

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

GUINNESS SICAV

(Société d'investissement à capital variable - UCITS)

Registered Office: 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg

Luxembourg R.C.S.: B260310

PROSPECTUS

SEPTEMBER 2026

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IMPORTANT INFORMATION

Registration in Luxembourg

Guinness SICAV (**Company**) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17th December 2010 on undertakings for collective investment, as amended (**2010 Law**).

Such registration however does not imply a positive assessment by the Luxembourg financial supervisory authority, *Commission de Surveillance du Secteur Financier (CSSF)*, of the contents of the Prospectus or of the quality of the shares of the Company (**Shares**) offered for sale. Any representation to the contrary is unauthorised and unlawful.

The Company is an undertaking for collective investment in transferable securities (**UCITS**) for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (**UCITS Directive**).

The Company was incorporated on 11 October 2021 and is registered with the Luxembourg Trade and Companies Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B.260310. The articles of incorporation of the Company have been published in the *Recueil électronique des sociétés et associations (RESA)*.

The Company has appointed FundRock Management Company S.A. as its management company (**Management Company**) in accordance with Part I of the 2010 Law.

Reliance on the Prospectus

Shares are offered on the basis of the information contained in this prospectus (**Prospectus**) and the documents referred to herein. Such documents are available from the registered office of the Company.

The Company also publishes key investor information documents (**KIIDs**), which include information about the essential characteristics of each class of Shares in order to enable investors to understand the nature and the risks of an investment in the relevant class of Share and to make their investment decision on an informed basis.

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

The Board has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of facts or opinion. The Board accepts responsibility accordingly. However, the Board does not accept responsibility with regard to the content of the Prospectus, the KIID(s) or any information relating to the Shares other than to the Shareholders.

No person has been authorised by the Company to give any information or to make any representations in

connection with the offering of Shares other than those contained in the Prospectus and the documents referred to herein and, if given or made, such information or representations must not be relied on as having been made or authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any reports), the KIID(s) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date thereof.

Investors may not treat the content of this Prospectus as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of an investment in the Company referred to in this Prospectus. Accordingly, prospective investors should inform themselves and take appropriate professional/specialist advice as to the possible legal/tax consequences, the legal/regulatory requirements and any foreign exchange restrictions or exchange control requirements, which they might encounter under the laws of the countries of their nationality, residence or domicile and which might be relevant to the subscription, holding or disposal of the Shares.

Promotion and Distribution

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. It is the responsibility of any persons into whose possession this Prospectus comes, and any persons wishing to subscribe for Shares in the Company to inform themselves about and to observe any such restrictions and all applicable laws and regulations of any relevant jurisdictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distributors and other intermediaries which offer, recommend or sell shares in the Company must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Company and its classes of Shares as is made available by the Company in accordance with applicable laws (including the EU product governance regime under MiFID II). Distributors and intermediaries may obtain further information by contacting the Company.

United Kingdom

While the Company has been authorised by the CSSF as a UCITS, the Company is not, as at the date of this document, recognised as a ‘recognised UCITS’ by the UK Financial Conduct Authority for the purposes of section 272 of the UK Financial Services and Markets Act 2000. The Company has, however, applied to the UK Financial Conduct Authority for such recognition and will be a ‘recognised UCITS’ should approval be given by the UK Financial Conduct Authority from the date of such approval. The Company’s shares will not be marketed in the UK until such time as it has received approval as a ‘recognised UCITS’ or equivalent status under any new regime within the UK.

Investors should note, therefore, that the Company is also not currently eligible for ISAs. However, the Investment Manager aims to manage each sub-fund in a manner that would allow the sub-fund’s eligibility for ISAs should the Company obtain approval as a ‘recognised UCITS’ as referred to above.

United States of America

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended and neither the Management Company nor Guinness Asset Management Limited (**Investment Manager**) has been registered under the United States Investment Advisers Act of 1940.

General

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. To reflect material changes and subject to CSSF's approval and the terms of this Prospectus, this document may be updated from time to time. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the Company that this is the most recently published prospectus in relation to the Company.

The Depositary, the Administrator and the Investment Manager are not responsible for the information contained in this Prospectus and accordingly do not accept any responsibility therefor under the 2010 Law, UCITS Directive or otherwise.

International Tax Reporting

As part of the process of implementing the Foreign Account Tax Compliance Act (**FATCA**), Luxembourg entered into a Model 1 Intergovernmental Agreement with the US on 28 March 2014 (**IGA**) implemented by the Luxembourg Law of 24 July 2015 (**FATCA Law**) which requires financial institutions located in Luxembourg to regularly obtain and verify information on all of their Shareholders and report to the Luxembourg tax authorities information regarding interests in the Company by certain US persons.

Luxembourg has transposed Council Directive 2014/107/EU of 9 December 2014 by the Luxembourg law of 18 December 2015 (**CRS Law**), which requires financial institutions located in Luxembourg to regularly obtain and verify information on all of their Shareholders and report to Luxembourg tax authorities information regarding interests in the Company by certain persons.

The Company may, therefore, require any applicant or holder (legal or beneficial) of Shares to promptly furnish such data as may be required by the Company in its discretion in order to comply with FATCA and CRS (or any other laws and regulations). Any applicant or shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

Data Protection

The Company will use, process and share your personal data in accordance with applicable data protection laws and regulations including, without limitation, the General Data Protection Regulation (EU) 2016/679 (**GDPR**) and any applicable legislation supplementing and/or implementing GDPR in Luxembourg (**Data Protection Laws**). The Data Protection Laws are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Laws can be found on our website: <https://www.guinnessgi.com/privacy-policy>.

Risks of Investing in the Company

Investing in the Company carries substantial risk. There can be no assurance that the investment objectives of the Company or any sub-fund of the Company (**Fund**) will be achieved and investment results may vary substantially over time. Prospective investors should carefully consider whether an investment in Shares is suitable to them in light of their circumstances and financial resources (see further Risk Factors in Section 5 of this document).

It should be remembered that the price of the Shares can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to an initial charge or a redemption charge. Changes in exchange rates may also cause the value of Shares in the investor's base currency to go up or down.

Shareholder Rights

The attention of investors is drawn to the fact that any investor will only be able to fully exercise their investor rights directly against the Fund, notably the right to participate in general meetings of shareholders, if the investor is registered themselves and in their own name in the register of shareholders for the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in their own name but on behalf of the investor such as a nominee, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

1. DEFINITIONS

1915 Law	Law of 10th August 1915 on commercial companies (as amended)
2010 Law	Law of 17th December 2010 on undertakings for collective investment (as amended);
Accumulation Shares	Shares of a Class for which it is not intended to make distributions as further detailed in paragraph 2.2.2 of Section 2;
Administrator	Apex Fund Services S.A, or such other entity as is appointed to act as administrative agent, registrar and transfer agent to the Company from time to time, subject to CSSF prior approval;
AML-TF Laws	the anti-money laundering rules and regulations in the jurisdictions in which the company conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions, including: • Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended or replaced from time to time and as transposed in Luxembourg, including the Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners (the RBO) (as amended, the UBO Law), which has been supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the RBO (collectively, the RBO Rules); • the Luxembourg laws of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended (the 2004 AML Law); • the Luxembourg Grand-ducal Regulation of 1

	February 2010 providing details on certain provisions of the 2004 AML Law, as amended; and
	the Luxembourg CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, and any applicable circulars of the CSSF, pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes;
Articles of Incorporation	the articles of incorporation of the Company (as amended from time to time);
ATAD	Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time;
ATAD I	Initial version of Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market;
ATAD II	Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries;
Auditor	Deloitte Audit S.à r.l., or such other entity as is appointed to act as auditor to the Company from time to time, subject to CSSF prior approval;
Base Currency	the currency denomination of the Company, a Fund or a Class;
Board	the board of directors (<i>conseil d'administration</i>) of the Company
Business Day	a day on which banks are open all day for business in Luxembourg;
Central Administration Agreement	as defined in paragraph 6.5 of Section 6;
Class or Classes	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular

	class or classes of Share related to a single Fund;
Company	Guinness SICAV;
Conversion	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund (and Convert and Converted shall be construed accordingly);
Cut Off Point	the point prior to which orders to buy, sell or switch Shares must be received by the Administrator in order for them to be actioned at the next Valuation Point and details of which are set out for each Fund (if relevant) in Appendix I;
CRS	Common Reporting Standard;
CRS Law	as defined in paragraph 8.5 of Section 8;
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector;
CSSF Circular 04/146	CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;
CSSF Circular 14/591	CSSF circular 14/591 regarding the protection of investors in case of a material change to an open-ended undertaking for collective investment;
DAC 6 Directive	Council Directive (EU) 2018/822 of 25 May 2018;
Data Protection Laws	the General Data Protection Regulation (EU) 2016/679 (GDPR) and any applicable legislation supplementing and/or implementing GDPR in Luxembourg;
Dealing Day	Unless otherwise provided in Appendix I relating to a Fund, any Business Day (and the Company, with the agreement of the Management Company and the Depositary, may also select to make a Saturday, Sunday or a bank holiday a dealing date, at its discretion, notification of such a change to be communicated via the Company's website);
Depositary	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, or such other entity as is appointed to act as

	depository of the Company, subject to CSSF prior approval;
Depository Agreement	as defined in paragraph 6.4 of Section 6;
Direct Debit	an arrangement made with a bank that allows a third party to transfer money from a person's account on agreed dates;
Director or Directors	the directors of the Company from time to time;
EEA State	a member state of the European Union and any other state which is within the European Economic Area;
FATCA	Foreign Account Tax Compliance Act;
FATCA Law	Model 1 Intergovernmental Agreement signed by Luxembourg and the US on 28 March 2014 (IGA) implemented by the Luxembourg Law of 24 July 2015;
Fund or Funds	a segregated sub-fund of the Company to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective (as well as with such other specific features as described in paragraph 2.2.1 of Section 2) applicable to such sub-fund;
Global Distribution Agreement	as defined in paragraph 6.6 of Section 6;
Income Shares	Shares of a Class for which it is intended to make distributions as further detailed in paragraph 2.2.2 of Section 2;
Initial Offering Period	in relation to each Fund and each Class of Shares means the first offering of Shares in Fund or Class of Shares made at the Initial Subscription Price pursuant to the terms of the Prospectus;
Initial Subscription Price	in relation to each Class of Shares in each Fund means the amount stipulated in the Appendix relating to such Fund as the subscription price per Share for the relevant Class of Shares in connection with the Initial Offering Period;
Investment Management Agreement	as defined in paragraph 6.3 of Section 6;

Investment Manager	Guinness Asset Management Limited, and/or such other entity as is appointed to act as the investment manager to the Company/a Fund, subject to CSSF prior approval;
ISA	an individual savings account under the UK Individual Savings Account Regulations 1998 (as amended);
KIIDs	key investor information documents published by the Company with respect to each Class (and each a KIID);
Late Trading	the acceptance of a subscription, conversion or redemption order after the Cut Off Point on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day
Management Agreement	as defined in paragraph 6.2 of Section 6;
Management Company	FundRock Management Company S.A, or such other entity as is appointed to act as the management company of the Company, subject to CSSF prior approval;
Market Timing	any market timing practice within the meaning of CSSF Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, i.e., an arbitrage method through which an investor systematically subscribes and redeems or convert units or shares of the same Luxembourg UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;
Member States	the member states of the EU. The states that are contracting parties to the agreement creating the EEA other than the member states of the EU are considered equivalent to the member states of the EU;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, (as amended from time to time);
Money Market Instruments	instruments normally dealt with on the money markets

	which are liquid and have a value which can be accurately determined at any time;
Net Asset Value or NAV	the net asset value of the Company or of any Fund or of any Class (as the context may require) less the liabilities of the Company (or of the Fund or of the Class concerned) as calculated in accordance with the Articles of Incorporation and Section 4 below;
non-Member State	means any country or jurisdiction of Eastern and Western Europe, Asia, Oceania, Australia, the American continents and Africa which is not a Member State;
OECD	the Organisation for Economic Co-operation and Development;
OTC	as defined in paragraph 5.15 of Section 5;
PRI Principles	the following six principles: (a) incorporate ESG issues into investment analysis and decision-making processes; (b) be active owners and incorporate ESG issues into any ownership policy and practice; (c) seek appropriate disclosure on ESG issues by entities in which (or on behalf of which) it invests; (d) promote acceptance and implementation of PRI principles within the investment industry; (e) work together to enhance effectiveness in implementing PRI principles; (f) report on activities and progress made towards implementing the PRI principles;
Prospectus	this document (as amended or supplemented from time to time subject as the case may be to CSSF prior approval);
RESA	Recueil électronique des sociétés et associations;
Register	the register of Shareholders of the Company;

Regular Savings Plan	an optional savings plan which facilitates regular monthly investments for an investor via Direct Debit (see paragraph 3.1.3 of Section 3);
Regulated Market	a regulated market as defined by MiFID II;
Regulations	the 1915 Law, 2010 Law, AML-TF Laws, CSSF Circulars, Grand Ducal and CSSF regulations and circulars and any Luxembourg legislation applicable to the Company;
SFT	securities financing transactions within the meaning of SFTR;
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse;
Share or Shares	a share or shares in the Company;
Shareholder	a holder of registered Shares in the Company;
Sustainable Investment Criteria	the following criteria: Investing in companies that have both infrastructure characteristics and provide environmental and/or social benefits. For these purposes, positive environmental and social benefits include: 1.1 increasing low-carbon energy capacity, 1.2 generating low-carbon energy, or 1.3 providing assets that facilitate essential services including transport, healthcare, education, and digital connectivity. These environmental and/or social benefits are provided by companies which have a good ‘footprint’ (which is the environmental and social impact of their day-to-day operations) and a good ‘handprint’ (which is the scope of the individual holding’s goods and

	services to actively decarbonise an economic sector or provide a positive social outcome).
Switch	the exchange where permissible of Shares of one Class in one Fund for Shares of another Class in another Fund;
Target Benchmark	as defined in Appendix 1 in respect of the relevant Fund;
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and Council Regulation of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;
Transferable Securities	1. shares and other securities equivalent to shares; 2. bonds and other debt instruments; 3. any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments in accordance with article 42 of the 2010 Law;
TRS	total return swap, i.e. a derivative contract as defined in point (7) of article 2 of the SFTR 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;
UCI	an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) UCITS Directive, whether situated in a EU Member State or not, provided that: • such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; • the level of protection for shareholders in such UCI

is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

UCITS Directive

the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time);

UCITS

a collective investment scheme such as the Company, which complies with the UCITS Directive and therefore enjoys certain benefits (including, for the avoidance of doubt, passporting rights) conferred under that directive;

UK Consumer Prices Index

the consumer prices index published by the UK Office for National Statistics (or equivalent if replaced);

US Persons

a person who falls within the definition of 'US Person' as defined in rule 902 of regulation S of the United States Securities Act 1933;

Valuation Point

the point, whether on a periodic basis or for a particular valuation, at which the Administrator carries out a computation of the NAV for the Company or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, switched, cancelled or redeemed. For details of the Valuation Point of a Fund please see Appendix I; and

VAT

as defined in paragraph 8.2.3 of Section 8.

2. DETAILS OF THE COMPANY

2.1 General

2.1.1 The Company is an open-ended investment company with variable capital (**SICAV**) incorporated as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg on 11 October 2021. The Company is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate therefrom.

2.1.2 Registered Office

The registered office of the Company is at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

2.1.3 Address for Service

The registered office is the address of the place in Luxembourg for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 Base Currency

The Base Currency of the Company is the Euro (EUR). The Base Currency of each Fund is indicated in Appendix I.

2.1.5 Share Capital

Due to the Company having a variable capital, the capital of the Company shall at all times be equal to the Net Asset Value of the Company, i.e. the total of its assets less the total of its liabilities.

The initial share capital of the Company at incorporation was thirty thousand Euro (EUR 30,000.-) represented by 30,000 fully paid up Shares at an issue price of one Euro (EUR 1.-). The minimum share capital of the Company imposed by the 2010 Law is one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or any equivalent amount in any other currency converted into Euro and must be reached within a period of six months following the authorisation of the Company by the CSSF as a UCITS under the 2010 Law, and at any time thereafter, being provided that Shares of a Fund held by another Fund of the Company will not be taken into account for the purpose of the calculation of the minimum capital requirements. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the 2010 Law, the UCITS Directive and any regulatory constraints in those countries, if the Board so decides.

Each of the Funds is designed and managed to support longer-term investment and active

trading is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The Board may, in its discretion and to comply with CSSF Circular 04/146, refuse to accept applications (in whole or part) for, converting or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to the Funds (including in order to comply with Circular 04/146). Accordingly, the Company may, in the sole discretion of the Board or the Management Company, compulsorily redeem Shares from any investor that the Company or the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Board may consider an investor's trading history in the Funds.

In addition to any charge imposed on Shares' subscription, redemption or conversion which may be of application to such orders as set forth in Appendix I in relation to the relevant Fund, the Company and the Management Company may impose a penalty of maximum 2% of the Net Asset Value of the Shares subscribed, redeemed, switched or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Fund. The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions, switches or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

The Shares are not currently listed on the any stock exchange, but the Board may decide at its discretion that Share Classes may be listed or admitted to trading on any stock exchange. Where applicable, full details on the listing of each Share Class may be obtained at any time at the registered office of the Company upon request.

There is no limit to the number of Shares which may be issued.

Shares will (unless otherwise decided by the Board) be issued to subscribers in registered form. The Board may in its sole discretion decide to arrange for Shares of any Class in any Fund to be held in uncertificated form, for example through accounts maintained with either Clearstream or Euroclear. Should this be made available, please contact the Administrator for further information about the procedures involved. Investors should note that this may restrict deliveries (whether on subscription or reinvestment) of fractional Shares to whole Shares or to a certain number of decimal places (depending on the provider). In addition, certain providers do not cater for reinvestment of distributions.

2.2 The Structure of the Company

2.2.1 The Funds

The Company is structured as an umbrella company, in that different Funds may be established from time to time. On the introduction of any new Fund or Class with the approval of the CSSF, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company was created for an unlimited duration, yet each Fund may be created for a limited or unlimited duration. Each Fund may have its own specific investment objective and policy, investment strategy, distribution policy, Base Currency, duration, costs structure or any other specific features.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the 2010 Law, CSSF circulars and regulations, the investment objective and policy of the relevant Fund.

In each Fund, Shares of one or more Classes may be issued, whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific currency of denomination or other specific feature may apply to each Class. A separate Net Asset Value per Share, which may differ as a consequence of currency factors, will be calculated for each Class.

Details of the Funds, including their investment objectives and policies, and Classes that may be issued and their criteria for subscription in respect of each Fund, as currently available, are set out in Appendix I.

A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix II.

Segregated Liability

In accordance with article 181(1) of the 2010 Law, each Fund corresponds to a separate portfolio of assets and liabilities of the Company. The assets of a Fund belong exclusively to that Fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Accordingly, the rights of the Shareholders and creditors relating to a Fund or arising from the setting-up, operation and liquidation of a Fund are limited to the assets of that Fund. The assets of a Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Fund.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund will be allocated by the Board in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.2.2 Shares and Classes

Fractional Shares may be issued up to four (4) decimal places rounded up or down to the nearest decimal point and will carry proportionate rights, i.e. they will have the right to participate pro rata in distributions and allocation of liquidation proceeds, but will carry no voting rights (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right).

Within each Class in each Fund subject to their denomination, Shares are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Within the same Fund, all Shares have equal rights as regards voting rights in all general meetings of Shareholders and in all meetings of the Fund concerned.

Further Classes may be established from time to time by the Board with the approval of the CSSF, the agreement of the Management Company and the Depositary and in accordance with the Articles of Incorporation. The Base Currency for each new Class will be determined at the date of creation and set out in the revised prospectus.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund.

To the extent that any asset or liability (including any costs, charges or expenses) is not attributable to one Fund (or in a Fund to one Class) only, the Board will allocate such asset or liability between Funds (or Classes) in a manner which is fair in proportion to the Net Asset Value of the Funds (or relevant Classes) if the Company determines, in its sole discretion, that this is a fair method of allocation.

Holders of Income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates and increases the Net Asset Value of the relevant Class. This is therefore reflected in the price of an Accumulation Share.

The Articles of Incorporation allow Income Shares and Accumulation Shares to be issued. **Income Shares** are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders. **Accumulation Shares** are Shares whereby income is credited periodically to capital. In accordance with relevant tax law, distribution or allocation of income is made gross without any tax being deducted or accounted for by the Company. Full details concerning taxation may be found in Section 9 of this document.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares of another Class within the same Fund or to Switch Shares for another of the same or another Class within a different Fund of the Company. Details of this conversion and switching facility and the restrictions are set out in paragraph 3.4 'Conversion and Switching' of Section 3.

3. BUYING, REDEEMING, CONVERTING AND SWITCHING SHARES

The dealing office of the Administrator is normally open from 9am to 5pm (Luxembourg time) on each Dealing Day to receive requests by for the purchase, sale, conversion and switching of Shares. Please send any requests to the Administrator by email to registrations@apexfunds.lu and Dealing@apexfunds.lu. Requests may also be sent to the Distributor (or a sub-distributor) who will then send relevant orders to the Administrator. The initial investment must be accompanied by a subscription form.

In addition, the Company may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media. Where the buyer has access to electronic dealing (such as EMX or Calastone), the Administrator has the facility to accept electronic transactions via STP. The Company may also, in its discretion, introduce further methods of dealing in Shares in the future. At present, transfer of title by electronic communication is not accepted.

A request for dealing in Shares must be received by the Cut Off Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day. For details of the Cut Off Point and Valuation Point, please see Appendix I.

3.1 Buying Shares

3.1.1 Procedure

Shares may be bought directly from the Administrator or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Subscription forms may be obtained from the Administrator.

Valid applications to purchase Shares in a Fund received during the Initial Offering Period will be processed at the Initial Subscription Price. Thereafter, valid applications to purchase Shares in a Fund received before the Cut Off Point will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.11 below. An application is only considered valid upon receipt of sufficient anti-money-laundering documentation and information.

The Company, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Company's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

A purchase of Shares in writing or any other communication media made available is a legally binding contract.

Applications to purchase, once made are, save as otherwise set out in this Prospectus, irrevocable. However, the Company has the right to reject, on reasonable grounds, relating

to the circumstances of the applicant, any application for Shares in whole or part, and in this event the Administrator will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, fractional Shares will be issued.

As part of the process of implementing FATCA, Luxembourg entered into the IGA which requires financial institutions located in Luxembourg to regularly obtain and verify information on all of its Shareholders and report to Luxembourg tax authorities information regarding interests in the Company by certain US persons.

The Company may, therefore, require any applicant or holder (legal or beneficial) of Shares to promptly furnish such data as may be required by the Company in its discretion in order to comply with FATCA (or any other laws and regulations). Any applicant or shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties. This information may then be passed to other tax authorities. Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

By signing the subscription form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information and any anti-money-laundering documentation upon request from the Company or its delegate.

Please note that the Company may treat Shareholders as a Specified U.S. Person where the Administrator is unable to establish that this is not the case.

Shareholders who are concerned about their position are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their interest in the Company.

3.1.2 Documents the Buyer will Receive

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined.

Unless otherwise provided with respect to a Fund in Appendix I, settlement is due within four Business Days of the Valuation Point (T+4, the **Settlement Day**). An order for the purchase of Shares will only be deemed to have been accepted by the Company once it is in receipt of cleared funds for the application.

Unless otherwise agreed by the Company, payment in respect of any transaction in Shares must be received in cleared funds on or before the Settlement Day. The Company shall be entitled without giving prior notice to the buyer, to cancel, in whole or part, any transaction in respect of which the amount due remains unpaid after Settlement Day. This provision shall

not be affected by any requirement to serve a cancellation notice in respect of the transaction in question.

The Company reserves the right to charge interest (calculated on a daily basis) on monies overdue in respect of a purchase of Shares at a rate of 2% per annum above the applicable Luxembourg late payment interest rate as defined by article 12 of the Luxembourg law of 18 April 2004 relating to late payment and late interest rates.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.1.3 Regular Savings Plan

The Company may make available certain Classes of Shares of any Fund through the Regular Savings Plan (details of current Classes of Shares and Funds which are available are shown in Appendix I). To invest in this way, Shareholders must complete and return to the Administrator the relevant plan subscription form and direct debit form before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying such party as the Company may direct. If, however, payments are not made into the Regular Savings Plan for more than six months and the Shareholder holds less than the minimum holding for that Class, then the Company reserves the right to redeem that Shareholder's entire holding in that Class. Confirmations will not be issued to Shareholders investing through a Regular Savings Plan.

Contributions to the Regular Savings Plan will normally be collected on a monthly basis usually on the first Dealing Day of each month with Shares being allocated at the Share price ruling at the Valuation Point (subject to any applicable initial charge) on the same day.

For Shares purchased through the Regular Savings Plan, the minimum monthly investment is stated in Appendix I.

Statements detailing all Share transactions will be sent out to all monthly savers at least on a six monthly basis.

All costs and expenses of facilitating the Regular Savings Plan are borne by the Company as a general expense and allocated to each Fund proportionately (as set out in paragraph 7.2 below).

3.1.4 Minimum Subscriptions and Holdings

The minimum initial subscription, subsequent subscription and holding levels for each Class of Share in a Fund are set out in Appendix I.

The Company may, in its sole discretion, accept subscriptions and/or holdings lower than the

minimum amount(s).

If following a redemption, Conversion, Switch or transfer a holding in any Class of Share should fall below the minimum holding for that Class, the Board has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The Board may use this discretion at any time. Failure not to do so immediately after such redemption, Conversion, Switch or transfer does not remove this right.

3.2 Redeeming Shares

3.2.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem its Shares which shall be purchased by the relevant Fund and cancelled.

Valid instructions to the Administrator to redeem Shares in a Fund (received before the Cut Off Point, if appropriate) will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.11 below.

A redemption instruction in respect of Shares in writing or any other communication media made available is a legally binding contract. However, an instruction to the Administrator to redeem Shares, although irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended), may not be settled by either the Company or the Administrator if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Administrator.

For details of dealing charges see paragraph 3.5 below.

3.2.2 Documents a Redeeming Shareholder will Receive

A confirmation giving details of the number and price of Shares redeemed (will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of redemption notice for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) or their authorised signatory no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made via bank transfer to the account indicated by the Shareholder in its subscription request or in accordance with any instruction received (the Administrator may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Unless otherwise provided with respect to a Fund in Appendix I, such payment will be made within four Business Days of the later of (a) receipt by the Administrator of the redemption notice (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders (or their authorized signatory) together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the Administrator of the request to redeem.

3.2.3 Minimum Redemption

Part of a Shareholder's holding may be redeemed but the Company reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix I).

3.2.4 Regular Withdrawal Facility

The Company offers a regular withdrawal facility. For further details on this facility and on which Funds and which Share Classes it is available, please see details in Appendix I.

3.3 Method of delivery of applications or other instructions to deal in shares

Instructions (including applications and redemptions) sent to the Administrator should be sent by email to the Administrator at DealingLux@apexfunds.lu.

3.4 Conversion and Switching

Subject to any restrictions on the eligibility of investors for a particular Share Class (or a Fund), including any minimum subscription or holding amounts, a Shareholder in a Fund may at any time:

- (i) Convert all or some of their Shares of one Class in a Fund for another Class in the same Fund; or
- (ii) Switch all or some of their Shares in one Fund for Shares in another Fund in the Company.

Conversions

Conversions will be effected by the Administrator recording the change of Share Class on the Register.

If a Shareholder wishes to Convert Shares of one Class in a Fund (**Original Conversion Shares**) for a number of Shares in another Class of the same Fund (**New Conversion Shares**) he should apply to the Administrator in the same manner as for a sale as set out below.

The number of Converted Shares issued will be determined by reference to the respective prices of New Conversion Shares and Original Conversion Shares at the Valuation Point applicable at the time the Original Conversion Shares are redeemed and the New Conversion Shares are issued, in accordance with the following formula:

$$A = \frac{(B \times C \times D)}{E}$$

where:

A is the number of New Conversion Shares;

B is the number of Original Conversion Shares;

C is the net asset value per Original Conversion Share as at the Valuation Point;

D is the actual rate of exchange on the day concerned in respect of the reference currency of the Original Conversion Shares and the reference currency of the New Conversion Shares; and

E is the net asset value per New Conversion Share as at the Valuation Point.

Conversions will be effected at the next Valuation Point following receipt of instructions to Convert from a Shareholder.

There is no fee on Conversions.

Switches

Subject to the qualifications below, a Shareholder may at any time Switch all or some of their Shares of one Class in a Fund (**Original Switch Shares**) for a number of Shares of another Fund (**New Switch Shares**).

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

The Company may at its discretion make a charge on the switching of Shares between Funds. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on switching currently payable, please see paragraph 3.5.3 'Charges on Switching and Conversion' below.

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the Company may, in its discretion, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on switching on such conversion) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Switch. Written instructions must be received by the Administrator before the Valuation Point on a Dealing Day in the Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the Administrator at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Funds.

The Administrator may adjust the number of New Shares to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares.

Please note that under applicable tax law a Switch of Shares in one Fund for Shares in any other Fund may be treated as a redemption and sale of the Original Shares and a purchase of New Shares and may, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund (or who Switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

Mandatory Conversion

The Company may also, in its sole discretion, convert all of an existing class of shares (**Old Class Shares**) in a Fund to a new class of shares (**New Class Shares**) in the same Fund (so that there is a reorganisation of the shares in the Fund in which all Shareholders holding Old Class Shares exchange such shares for New Class Shares in the Fund), provided that the conversion is in the best interests of the Shareholders of the Old Class Shares. The Company will provide all of the Shareholders of the Old Class Shares with 1 month' prior notice of any such conversion granting them a right to redeem their Shares without charge before such conversion in accordance with CSSF Circular 14/591.

3.5 Dealing Charges

The price per Share at which Shares are bought, redeemed, converted or switched is the Net Asset Value per Share. Any initial charge, or redemption charge is deducted from the gross subscription or the proceeds of the redemption monies.

3.5.1 Initial Charge

The Company may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Share Class as set out in Appendix I. The Company may waive or discount the initial charge at its discretion or provide for another calculation method in accordance with Appendix I relating to the relevant Fund.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the Company.

The current initial charge of a Fund or Class may only be increased in accordance with CSSF Circular 14/591.

Subject to applicable rules and regulations, from the initial charge received, or out of other of its own resources, the Company may pay a commission to relevant intermediaries.

3.5.2 **Redemption Charge**

The Company may make a charge on the redemption of Shares in each Class. Please see Appendix I for details of which Funds apply a redemption charge.

The Company may only introduce a redemption charge in accordance with CSSF Circular 14/591. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

There is currently no charge for redeeming Shares in any of the Classes.

3.5.3 **Charges on Switching and Conversion**

If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the Company for the account of original Fund.

There is currently no charge for switching between Funds or for converting Shares in one Class of a Fund for Shares in another Class of the same Fund.

3.5.4 **Dilution Adjustment**

The actual cost of purchasing, selling or switching assets and investments in the Funds may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of that Fund's underlying investments. These costs could have an adverse effect on the value of a Fund, known as 'dilution'. In order to mitigate the effect of dilution, the Company is allowed adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a 'dilution adjustment' or operating swinging single pricing as further described in the CSSF FAQ of 7 April 2020 on the swing pricing mechanism and the Luxembourg Association on Investment Fund (ALFI) guidance on swing pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. Unless expressly set out in the Appendix in respect of a Fund, dilution adjustment will be applicable in respect of all Funds.

The price of each Class of Share in each Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The Company reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion

of the total relevant Fund value will be considered.

Where a Fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid-market value.

It is the Company's policy to reserve the right to impose a dilution adjustment on purchases, sales and switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The Company's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if a Fund is experiencing net acquisitions of Shares or net redemptions there may be an adverse impact on the assets of that Fund attributable to each underlying Share, although the Company does not consider this likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid-price for the Shares resulting in a figure calculated up to six decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. The maximum swing factor applicable to each Fund is set at 2% of the Net Asset Value, unless in case of exceptional circumstances as notified by the Management Company to the Shareholders and the CSSF.

3.6 Money Laundering

Pursuant to international rules issued from time to time and the AML-TF Laws, obligations have been imposed on all professionals of the financial sector to prevent the use of

undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the Administrator (on behalf of itself and the Company) must ascertain the identity of the subscriber in accordance with AML-TF Laws. The Administrator may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrator (on its own behalf or on behalf of the Company) is under an obligation to identify the origin of the monies received from an investor. As set out above, any subscriptions may be temporarily suspended until the Administrator has properly identified the source of monies.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Company nor the Administrator have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

In accordance with the AML-TF Laws and in particular article 3 of CSSF Regulation 12-02, the Administrator will perform initial and ongoing due diligence and controls on intermediaries (e.g. nominees) acting on behalf of investors and applying a risk-based approach and considering specific and potential risks of money-laundering and terrorism financing on each such intermediary and their final investors.

In accordance with the AML-TF Laws, the Company will perform initial and ongoing due diligence and controls on investments, portfolio companies and other holding or intermediate vehicles held by the Company for the account of any Fund with respect to the fight against money-laundering and the financing of terrorism following a risk-based approach and considering specific and potential risks of money laundering and terrorism financing on each investment.

3.7 Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the Company for this purpose. Completed instruments of transfer must be returned to the Administrator in order for the transfer to be registered by the Company. At present, transfer of title by electronic communication is not accepted.

3.8 Restrictions and Compulsory Transfer and Redemption

The Company may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or

territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the Company may, inter alia, reject at its discretion any application for the purchase, redemption, transfer, conversion or switching of Shares.

If it comes to the notice of the Company that any Shares (**affected Shares**):

- (a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);
- (c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or
- (d) are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the Company, or any delegate on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the Company, or such delegate, to prevent such a communication constituting a breach).

The Company may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer their affected Shares to a person qualified to own them or submit a written request for their redemption to the Administrator or establish to the satisfaction of the Company (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Company) of all the affected Shares.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all of their affected Shares to a person qualified to own them or submit a request in writing to the Administrator for the redemption of all their affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in redemption of Shares as set out under paragraph 3.2 above.

Subject to the Articles of Incorporation, the Company may defer redemptions on a particular Dealing

Day to the next Dealing Day where the total value of requested redemptions exceeds 10% of the Fund's value. The Company will ensure the consistent treatment of all shareholders who have sought to redeem shares on any Dealing Day on which redemptions have been deferred. The Company will pro rate all such redemption requests to the stated level (i.e. 10% of the Fund's value) and will defer the remainder to the next Dealing Day (subject to sufficient liquidity being raised).

The Company will ensure that all redemption requests relating to an earlier Dealing Day are completed before those relating to a later Dealing Day are considered.

3.9 Issue of Shares in Exchange for In Specie Assets

The Company may issue Shares in exchange for assets other than cash, but will only do so in accordance with the Regulations, in particular in accordance with the obligation to deliver a valuation report from an auditor (*réviseur d'entreprises agréé*), provided that the Company will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund as set out in Appendix I. Any costs incurred in connection with a contribution in specie will be borne by the relevant investor.

3.10 In Specie Redemptions

If a Shareholder requests the redemption of Shares the Company may, at the request of the Shareholder, make a distribution in kind of securities of the relevant Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash, to the extent such a transaction is not detrimental to the best interests of the remaining Shareholders of the relevant Fund. Such redemption will be effected at the applicable redemption price of the relevant Class which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder shall be determined by (or on behalf of) the Management Company and the Investment Manager, with regard to the practicality of transferring the assets and to the interests of the Fund and continuing participants therein and to the Shareholder. The selection, valuation and transfer of assets shall be subject to the review and approval of the Auditor. The costs of such redemption in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Fund unless the Board considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

3.11 Suspension of Dealings in the Company or a Fund

The Company or the Management Company may at any time and from time to time temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds, where, due to exceptional circumstances as set out in Section 4.7 below, it is in the interests of the Shareholders in the relevant Fund or Funds.

The Company and the Management Company must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The Company or the Management Company (as appropriate) will immediately inform the CSSF of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the CSSF and the regulator in each EEA State where the relevant Fund is offered for sale.

Any such suspension may be notified by the Company or the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the Fund(s) concerned.

During a period of suspension, a Shareholder may withdraw their request in respect of any Shares not redeemed or converted, by notice in writing received before the end of such period.

The Company may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.12 Governing Law

All deals in Shares are governed by the laws of the Grand Duchy of Luxembourg.

4. VALUATION OF THE COMPANY

4.1 General

The Board determines the principles of the calculation of the price or Net Asset Value of the Shares, which is implemented on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any fees).

There is only a single price for Shares. The price of a Share will be calculated by the Administrator by reference to the Net Asset Value of the Fund to which it relates. It will be calculated by dividing the Net Asset Value attributable to each Share Class in each Fund, being the proportionate value of its assets less its liabilities, at each Valuation Point by the number of Shares of such Class then in issue at such Valuation Point. The resulting sum shall be rounded down to the nearest two decimal places. The Net Asset Value per Share of a Fund is currently calculated on each Dealing Day at the Valuation Point of the Fund. For details of the Valuation Point of a Fund please see Appendix I.

The Net Asset Value per Share of each Class in each Fund will be calculated in the currency of denomination of the relevant Class. The Net Asset Value of each Fund shall be calculated and expressed in the Base Currency of such Fund.

The Administrator will, upon completion of each valuation, notify the Company and the Management Company of the price of Shares, of each Class of each Fund and the amount of any dilution adjustment made in respect of any purchase or redemption of Shares.

The Administrator may at any time during a Business Day if it considers it desirable to do so (or at the request of the Management Company or the Company) carry out an additional valuation and may use the price obtained at such additional valuation point as the price for the day. The Administrator shall inform the Company and the Management Company of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction, which do not create a Valuation Point for the purposes of dealing.

Where permitted and subject to the Regulations, the Company may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

4.2 Calculation of the Net Asset Value

The Net Asset Value of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the assets (including receivables) is to be included, subject to the following provisions.

4.2.2 Property which is not cash (or other assets dealt with in paragraphs 4.2.2.6 or below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or shares in a UCI or UCITS:

- (a) if a single price for buying and redeeming units or shares is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or selling charge attributable thereto; or
- (c) if, in the opinion of the Administrator, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Administrator's best estimate of the value of the units or shares, at a value which, in the opinion of the Administrator (and subject to agreement of the Company and the Management Company), is fair and reasonable;

4.2.2.2 exchange-traded derivative contracts:

- (a) if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, at the average of the two prices;

4.2.2.3 OTC derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Company, the Management Company and the Administrator;

4.2.2.4 Any other investment:

- (a) if a single price for buying and redeeming the security is quoted, at that price; or
- (b) if separate buying and redemption prices are quoted, at the average of the two prices; or
- (c) if, in the opinion of the Administrator, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the Administrator's best estimate of the value of the security, at a value which in the opinion of the Administrator (and subject to agreement with the Company and the Management Company), is fair and reasonable;

4.2.2.5 Assets other than that described in paragraphs 4.2.2.1, 4.2.2.2, 4.2.2.3 and 4.2.2.4, above, at a value which, in the opinion of the Administrator (and subject to agreement with the Company and the Management Company), is fair and reasonable;

- 4.2.2.6 cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.
- 4.2.3 In determining the value of an asset, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Articles of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
- 4.2.4 Subject to paragraphs 4.2.5 and 4.2.6 below, agreements for the unconditional sale or purchase of assets which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the Administrator (and subject to agreement with the Company and the Management Company), their omission will not materially affect the final net asset amount.
- 4.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.4 above.
- 4.2.6 All agreements are to be included under paragraph 4.2.4 above which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the employment of the Administrator take all reasonable steps to inform the Administrator immediately of the making of any agreement.
- 4.2.7 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the Company or the Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, stamp duty reserve tax and any foreign taxes or duty.
- 4.2.8 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.9 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.2.10 Add any other credits or amounts due to be paid into the Company or the Fund.
- 4.2.11 Currencies or values in currencies other than Euro shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
- 4.2.12 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.

4.3 Price per Share in each Fund and each Class

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the NAV of the Class in question, calculated in accordance with the Articles of Incorporation.

4.4 Fair Value Pricing

4.4.1 Where the Management Company has reasonable grounds to believe that:

- 4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or
- 4.4.1.2 the most recent price available does not reflect the Management Company's best estimate of the value of the security (including a unit/share in a UCI or UCITS) at the Valuation Point;

the Management Company (subject to agreement with the Company) can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

- 4.4.2.1 no recent trade in the security concerned; or
- 4.4.2.2 suspension of dealings in an underlying UCI or UCITS; or
- 4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, consideration will be given, but need not be limited to:

- 4.4.3.1 the type of authorised fund concerned;
- 4.4.3.2 the securities involved;
- 4.4.3.3 whether the underlying UCIs or UCITS may already have applied fair value pricing;
- 4.4.3.4 the basis and reliability of the alternative price used; and
- 4.4.3.5 the policy on the valuation of assets as disclosed in this Prospectus.

4.5 Pricing Basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the Company.

4.6 Publication of Prices

The Net Asset Value per Share of each Class within each Fund is made public at the registered office of the Company. The prices of all Share Classes are also available at <https://www.guinnessgi.com/funds/prices>.

The prices of Shares may also be obtained by contacting the Administrator by email to DealingLux@apexfunds.lu. As the Company deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can currently deal. The Company may also, at its sole discretion, decide to publish certain Share prices on third party websites or publications but the Company does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the Company.

4.7 Suspension of the Calculation of Net Asset Value

The Board may suspend the calculation of the Net Asset Value of any Share Class in any Fund and the issue, redemption of Shares of any Share Class in such Fund, as well as the right to convert or switch Shares of any Share Class in any Fund into Shares of another Share Class of the same Fund or any other Fund:

- 4.7.1 during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Fund's investments of the relevant Fund for the time being are quoted, is closed other than for ordinary holidays, or during which dealings are restricted or suspended; or
- 4.7.2 during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or
- 4.7.3 during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or
- 4.7.4 during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board be effected at normal rates of exchange; or
- 4.7.5 if the Company or a Fund is being or may be wound-up, liquidated, dissolved or merged (or whenever it absorbs another company or Fund) on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up, liquidate, dissolve, merge or absorb the Company or a Fund is proposed; or
- 4.7.6 if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Fund

in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;
or

- 4.7.7 if, for any other reason, the prices of any investments owned by the Company attributable to a particular Fund cannot promptly or accurately be ascertained.
- 4.7.8 where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue dealing in Shares.

The suspension of the calculation of the Net Asset Value of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

The Company or the Management Company (as appropriate) will immediately inform the CSSF of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the CSSF and the regulator in each EEA State where the relevant Fund is offered for sale.

Any such suspension may be notified by the Company or the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the Fund(s) concerned.

During a period of suspension, a Shareholder may withdraw their request in respect of any Shares not redeemed or converted, by notice in writing received before the end of such period.

5. RISK FACTORS

Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

An investment in a Fund carries substantial risks and is suitable only for investors who accept those risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Fund. The investments to be made by a Fund are speculative by nature and there is a possibility of partial or total loss of invested capital. Investors should not subscribe/commit to subscribe or invest in a Fund unless they can readily bear the consequences of such loss.

5.1 General

Past performance is not a guide to future performance.

Attention should be drawn to the fact that the Net Asset Value can go down as well as up. An investor may not get back the initially invested amount. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of the Funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed. There will be a variation in performance between Funds with similar objectives due to the different assets selected.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on Funds heavily invested in that asset class or region.

5.2 Market Risk

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Investors may experience losses due to changes in the level of one or more market prices, rates, indices, or other market factors. Sources of market risk include, but are not limited to, recessions, political turmoil, changes in monetary policies etc.

5.3 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, an investor who realises their Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a

corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

5.4 Dilution Adjustment

A Fund may suffer a reduction in its Net Asset Value due to dealing costs incurred when buying and selling investments. To offset this dilution effect the Company may apply a dilution adjustment to the price payable on the purchase or redemption of its Shares. Where a dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth.

5.5 Charges to Capital

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the Management Company's and the Investment Manager's fees, as well as other expenses, may be charged against capital instead of against income. This treatment of certain fee and other expenses will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth. Currently, the Fund deducts expenses from capital.

5.6 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see 'Suspension of dealings in the Company or a Fund' at paragraph 3.11 of Section 3).

5.7 Pricing and Liquidity

Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the Company may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

5.8 Currency exchange rates

Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in Shares.

Certain Share Classes may be denominated in a currency other than the Base Currency of the Company. Changes in foreign currency exchange rates between the Base Currency of the Company and the currency in which a Share Classes are denominated will cause the value of Shares held in Funds to differ. Although the use of derivatives is not currently intended by the Company, in the event that the relevant Fund utilises derivatives to hedge its Net Asset Value against currency fluctuations, there can be no assurance that such transactions will be effective or beneficial.

5.9 Liabilities of the Company and the Funds

As explained in paragraph 2.2.1 of Section 2, under the 2010 Law each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the 2010 Law provide for segregated liability between Funds, the concept of segregated liability is relatively new in certain jurisdictions. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the 2010 Law. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

5.10 Infrastructure Company Risk

Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies also may be affected by or subject to:

- (i) regulation by various government authorities, including rate regulation;
- (ii) service interruption due to environmental, operational or other factors;
- (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards;
- (iv) creditworthiness of counterparties and such counterparties' ability to perform and fulfill their obligations; and
- (v) general changes in market sentiment towards infrastructure and utilities assets.

5.11 Liquidity

Depending on the types of assets a Fund invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price. As a result, the Company may not be able to meet redemption requests and/or may not be able to sell assets at levels close to current valuation price.

5.12 Custody

There may be a risk of loss where the assets of a Fund are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

5.13 Counterparty and Settlement

The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk

of settlement default.

5.14 Inflation and Interest Rates

The real value of any returns that an investor may receive from a Fund could be affected by interest rates and inflation over time.

5.15 Derivatives and Volatility

The 2010 Law permits the Company to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the-counter (**OTC**) derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. A Fund may also be permitted to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

Derivatives are not currently intended to be used in the Funds

5.16 Investing in other UCIs or UCITS

A Fund may invest in other regulated UCIs or UCITS. As an investor in another UCI or UCITS, the Fund will bear, along with the other investors, its portion of the expenses of the other UCI or UCITS, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations.

5.17 Focused Portfolio

An average UCITS sub-fund will invest in 80 to 150 different companies that may be spread across multiple market sectors. By comparison, the Guinness Global Real Infrastructure (Lux) Fund's portfolio will be focused only on equities within the UK and global infrastructure sector only. By focusing on one specific sector, the Fund will have a less diverse portfolio than the average UCITS sub-fund with approximately 30 or more investments. Whilst increasing the potential reward, the nature of a more focused portfolio can increase risk. As such, the returns may be more volatile and will be impacted more by fluctuations in the value of underlying stocks in the UK and global infrastructure sectors.

5.18 Tax Risk

The rates of, and any relief from, taxation may change over time. Tax information is set out later in the document. If you have any doubts about your tax position, you should seek professional advice.

Tax and law practice in certain countries into which the Company invests or may invest in the future on behalf of a Fund may not be clearly established, may be subject to change or may be subject to change with retrospective effect. It is possible therefore that additional taxation applies in such countries that were not anticipated either at the date of this document or when investments were made, valued or disposed of.

5.19 Legal and Regulatory

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, some of the Funds may be registered in non-EU jurisdictions for marketing purposes and, as a result, may be subject, without any notice to the Shareholders in the Funds concerned, to more restrictive regulatory regimes.

Legal and regulatory changes could adversely affect the Company or a Fund. Regulation of investment vehicles such as the Company is subject to change, the effects of which are impossible to determine. Regulators are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company or a Fund could be substantial and adverse.

5.20 Risks Associated with the UK Leaving the European Union

The full extent of the political, economic and legal consequences of UK having left the European Union are not yet known and may not be known for some time. It is not clear whether and to what extent this may cause general market disruption and/or make it more difficult for the Investment Manager to access markets and opportunities, attract and retain employees or enter into agreements on its own behalf or on behalf of the Funds, which could have an adverse effect on the Company or a Fund. In particular, there is a risk that financial services rules and regulations could be unilaterally amended with effect that the Investment Manager could be restricted or prohibited from offering services to professional clients in the European Union under the third country regime.

5.21 Cyber

The Company and its service providers are susceptible to cyber security risks that include, among other things, theft, unauthorised monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorised access to relevant systems, compromises to networks or devices that the Company and its service providers use to service the Company's operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Company and its service providers. Such occurrences may adversely impact the Company or a Fund potentially resulting in, among other things, financial losses; the inability of Shareholders to transact business and the Company to process transactions; inability to calculate the Fund's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. In addition, cyber security risks may also impact issuers of securities in which the Company invests, which may cause the Company's investments in such issuers to lose value.

5.22 Epidemic and Pandemic Risk

An epidemic is the appearance of a particular disease in a large number of people at the same time. A pandemic occurs when an epidemic spreads in an entire area or occurs in an exceptionally high proportion of the population, thereby reaching national or global levels. The outbreak of an epidemic or a pandemic, together with any restrictions imposed as a result, may cause general market disruption and/or have a negative impact on the economy and business activity globally. This could adversely

affect the performance of the Company or a Fund and/or make it more difficult for the Investment Manager to access markets and opportunities.

5.23 Insolvency

If a third party becomes insolvent, neither the Company, the Management Company nor the Investment Manager will be liable to Shareholders.

5.24 Sustainability Risks

A Fund may have the objective of making sustainable investments and/or have environmental and/or social characteristics, which they achieve by applying sustainability criteria to the selection of investments. Such Fund may have limited exposure to some companies, industries or sectors as a result and may forego certain investment opportunities, or dispose of certain holdings, that do not align with their sustainability criteria. A sustainable Fund may underperform other funds that do not apply similar criteria to their investments. As investors may differ in their views of what constitutes a sustainable investment, such a Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor.

The Investment Manager takes sustainability risks into account in the management of a Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of a Fund.

Where, for example, a Fund is invested in part or whole in diversified developed markets securities and/or in securities of global infrastructure companies:

- Environmental risks include but are not limited to potential damage to physical infrastructure assets resulting from extreme weather events and climate change, the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems;
- Social risks include but are not limited to health and safety and employee welfare product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, cyber risks and the potential theft of customer data, data & privacy concerns and increasing technological regulation;
- Governance risks include board composition (including lack of gender diversity), effectiveness and quality of management, management incentives and alignment of management with shareholders.

There is a lack of standardised taxonomy of ESG evaluation methodology and the way in which different funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments made by funds. In evaluating a security based on sustainable characteristics, the Investment Manager is dependent upon information

and data sources provided by internal research teams and complemented by external ESG rating providers, which may be incomplete, inaccurate or unavailable. Consequently, there is a risk that the Investment Manager may incorrectly assess a security or issuer. Evaluation of sustainable characteristics of the securities and selection of such securities may involve the Investment Manager's subjective judgment. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that a Fund could have indirect exposure to issuers who do not meet the relevant sustainable characteristics applied by a Fund. In the event that the sustainable characteristics of a security held by a Fund change, resulting in the Investment Manager having to sell the security, neither the Company, the Management Company nor the Investment Manager accept liability in relation to such change. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics and the status of a security's sustainable characteristics can change over time.

The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the objectives and investments of a Fund may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

6. GOVERNANCE, MANAGEMENT AND ADMINISTRATION

6.1 The Board

The Board has the sole exclusive power to administer and manage the Company and to determine the investment objective, investment policy and investment powers and restrictions and the course of conduct of the management and business affairs of the Company and the Funds, in compliance with the Articles of Incorporation, the Prospectus and the Regulations.

Pursuant to the Articles of Incorporation, the Board shall be vested with the broadest powers to perform all acts of administration and disposition in the Fund's interest. All powers not expressly reserved by law or the Articles of Incorporation to a General Meeting of the Shareholders will fall within the competence of the Board.

The Board is also responsible for the selection and appointment of the Management Company and the Depositary, and, together with the Management Company as the case may be, for the selection and appointment of the Administrator, the Global Distributor and the Investment Manager.

The Board will at all times be comprised of a minimum of 3 directors (each a **Director**).

As of the date of the present Prospectus, the Board is comprised of the following persons:

- Chairman: Jean-Bernard Quillon
- Director: Adela Baho
- Director: Flurry Wright

There are no existing or proposed service contracts between any of the Directors and the Company or the Management Company. Each of the Directors shall be entitled to remuneration for their directorship services at a rate determined by the Shareholders from time to time in the General Meetings. In addition, each Director may be reimbursed for their reasonable expenses incurred while attending meetings of the Board or General Meetings of the Company.

6.2 Management Company

The Company has appointed FundRock Management Company S.A. as the management company of the Fund within the meaning of the 2010 Law, pursuant to a management agreement entered into between the Company and the Management Company with effect as of 11 October 2021, as may be amended from time to time (**Management Agreement**).

The Management Company was incorporated for an unlimited period on 10 November 2004 in the form of a *société anonyme* in Luxembourg under the name of 'RBS (Luxembourg) S.A.'. With effect from 31 December 2015, it changed its name to FundRock Management Company S.A. It is authorised and regulated by the CSSF as (i) a management company subject to Chapter 15 of the Law of 2010, and (ii) as alternative investment fund manager regulated under Chapter 2 of the law of 12 July 2013 on alternative investment funds managers, as amended from time to time. It has a subscribed and paid-

up capital of EUR 10,000,000. It has its registered office in Luxembourg at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published in published in the '*Mémorial*' of 6 December 2004 Nr. 1245. The last amendment of the articles was published on 31 March 2016. The accounts of the Management Company are audited by an independent authorised auditor, Deloitte S.à r.l.

In accordance with the 2010 Law, the Management Company designated by the Company shall exercise the following functions:

- (i) investment management;
- (ii) administration; and
- (iii) marketing.

The Management Company shall be entitled to delegate all or part of the above duties to any person or entity, which it will consider appropriate, as further detailed below.

The Management Company will be liable to the Company for losses suffered by the Company as a result of the Management Company's negligent or intentional failure to properly fulfil its obligations pursuant to the Management Agreement and the UCITS Directive.

In consideration for the services rendered by the Management Company to the benefit of the relevant Fund, the Management Company shall be entitled to those management company fees as detailed in Section 7 of this document and in Appendix I in respect of the relevant Fund.

The Management Company Agreement may be terminated by either party with or without cause at any time subject to giving the other party at least 90 days' prior written notice of termination.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers in accordance with the UCITS Directive are not remunerated based on the performance of the UCITS under management.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion, which relies on the following principles:

- (a) Identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- (b) Identification of the functions performed within the Management Company which may impact the performance of the UCITS under management;
- (c) Calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- (d) Determination of a balanced remuneration (fixed and variable);
- (e) Implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- (f) Deferral of variable remuneration over three-year periods;

Implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

It should be noted that the Management Company's remuneration policy may be subject to certain amendments and/or adjustments.

Details of the up-to-date remuneration policy of the Management Company, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at: https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf. A paper version of this remuneration policy is made available free of charge to investors upon request at the Management Company's registered office.

The Management Company acts also as management company for other investment funds and will in the future be appointed to act for other investment funds as their management company. The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company. Further details of the Management Company's conflicts of interest policy are available at: <https://www.fundrock.com/conflict-of-interest/>

6.3 The Investment Manager

The Management Company has appointed Foresight Group LLP as the investment manager in respect of the Company and the Fund(s) pursuant to a tri-partite investment management agreement entered into between the Management Company, the Company and the Investment Manager with effect as of 11 October 2021 (the **Original Investment Management Agreement**). The Original Investment Management Agreement was subsequently transferred and novated to Guinness Asset Management

Limited with effect as of 4 September 2026, pursuant to a novation agreement entered into between the Management Company, the Company and the Investment Manager (the **Investment Management Novation Agreement**, and together with the Original Investment Management Agreement, the **Investment Management Agreement**).

The Investment Manager is organised under the laws of England and Wales as a limited liability partnership. The Investment Manager's registered office is at 18 Smith Square, London, SW1P 3HZ, United Kingdom. The principal activity of the Investment Manager is the provision of investment management services.

It is authorised by the UK Financial Conduct Authority (**FCA**), under FCA registration number 223077, with the necessary scope of permissions to act as investment manager pursuant to the Financial Services and Markets Act 2000 (as amended). In particular, the Investment Manager has authorisation for the following activities:

- (i) advising on investments (except on Pension Transfers and Pension Opt Outs);
- (ii) arranging (bringing about) deals in investments;
- (iii) making arrangements with a view to transactions in investments; and
- (iv) managing investments.

The Investment Manager will provide the following services to the Management Company:

- (a) reception and transmission of orders in relation to one or more financial instruments;
- (b) investment management; and
- (c) investment advice.

The Investment Manager has been appointed to provide day-to-day management in respect of the investment and re-investment of the net assets of all Funds.

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to delegate (subject to the Company and the Management Company's prior written approval and, where relevant, the CSSF), all or part of the performance of its duties to one or more sub-investment managers, under its ultimate responsibility, and/or to appoint one or more investment advisors in respect of any Fund.

The Investment Manager will be liable to the Company for losses suffered by the Company as a result of the Investment Manager's negligent or intentional failure to properly fulfil its obligations pursuant to the Investment Management Agreement.

In consideration for the services rendered by the Investment Manager to the benefit of the relevant Fund(s), the Investment Manager shall be entitled to those fees as detailed in Section 7 of this document and Appendix I in respect of the relevant Fund. Fees payable to the Investment Manager may include an annual investment management fee calculated as a percentage of the Net Asset Value

of the relevant Fund and/or a performance fee based on the appreciation of the Net Asset Value per Share.

The Investment Management Agreement may be terminated by the Company, the Management Company or the Investment Manager at any time, subject to giving the other parties at least 90 days' prior written notice of termination.

6.4 The Depositary

Pursuant to a depositary and paying agent services agreement entered into with effect as of 11 October 2021 (the **Depositary Agreement**), Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under n° B39819 and having its place of business at 4 rue Peternelchen, L-2370 Howald, Grand-Duchy of Luxembourg, has been appointed as depositary of the Company. The Depositary will also provide paying agent services to the Company.

The Depositary is a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated under and pursuant to the laws of Sweden, subject to the prudential supervision of the Swedish Financial Supervisory Authority, Finansinspektionen. The Depositary is further supervised by the CSSF, in its role as host memberstate authority.

The Depositary has been appointed for the safe-keeping of the assets of the Company which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Company as well as the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the 2010 Law and the Depositary Agreement.

In addition, the Depositary shall also ensure that:

- (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- (iii) the instructions of the Management Company are carried out, unless they conflict with applicable Luxembourg law and/or the Articles of Incorporation;
- (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and
- (v) the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

In carrying out its functions the Depositary acts honestly, fairly, professionally and independently and solely in the interest of the investors of the Company. The Depositary is on an ongoing basis analyzing, based on applicable laws and regulations potential conflicts of interests that may arise while carrying out its functions.

When performing its activities, the Depositary obtains information relating to funds which could theoretically be misused (and thus raise potential conflict of interests issues) in relation to e.g. the interests of other clients of the SEB Group, whether engaging in trading in the same securities or seeking other services, particularly in the area of offering services competing with the interests of other counterparties used by the Company/fund managers, and the interests of the Depositary's employees in personal account dealings. Potential conflicts of interests in the SEB Group can be further exemplified as not market equivalent pricing of the depositories' services and the undue influence in the management and board of directors of the funds/fund managers by the Depositary, and vice versa.

Consequently, to mitigate the potential conflicts of interest, it has been ensured that the activities of a depositary function are physically, hierarchically and systematically separated from other functions of the Depositary in order to establish information firewalls. Moreover, the depositary function has a mandate and a veto to approve or decline fund clients independent of other functions and has its own committees for escalation of matters connected to its role as a depositary, where other functions with potentially conflicting interests are not represented.

For further details on management, monitoring and disclosure of potential conflicts of interest please contact Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch.

An up-to-date list of these delegates can be found on the following webpage: <https://sebgroup.lu/globalcustodynetwork>.

In compliance with the provisions of the Depositary Agreement and the 2010 Law, as amended from time to time, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, duly entrusted to the Depositary for custody purposes, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company to one or more delegate(s), as they are appointed by the Depositary from time to time.

In consideration for the services rendered by the Depositary to the benefit of the relevant Fund(s), the Depositary shall be entitled to those fees as detailed in Section 7 of this document and Appendix I in respect of the relevant Fund.

The Depositary Agreement may be terminated by either the Company or the Depositary at any time, subject to giving the other party at least 90 days' prior written notice of termination.

6.5 The Domiciliary and Administrative Agent, Registrar and Transfer Agent

Pursuant to an agreement entered into with effect as of 11 October 2021 between Apex Fund Services S.A., the Management Company and the Company (**Central Administration Agreement**), the Management Company and the Company have appointed the Administrator, having its registered office at 3, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg as domiciliary and administrative agent, registrar and transfer agent.

The Administrator is responsible for the central administration of the Company and in particular for

the processing of the issue, redemption and conversion of Shares, the determination of the net asset value of the Shares in each Sub-Fund and for the maintenance of accounting records.

The Administrator may from time to time, under its full responsibility, control and in compliance with any applicable regulation and at its own costs, enter into agreement with affiliated companies in view of delegating part of the activities covered by the Central Administration Agreement. The duties and responsibilities of the Administrator are not altered in any way by any delegation being in effect.

The Central Administration Agreement is governed by Luxembourg law and will remain in effect until such time as it is terminated in accordance with the provisions of the Central Administration Agreement. The Central Administration Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than three months after the date of service of such notice. The Central Administration Agreement may be terminated forthwith by either the Management Company or the Administrator giving notice in writing to the other party in the circumstances set out in the Central Administration Agreement. The Central Administration Agreement may also be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors.

In consideration for the services rendered by the Administrator to the benefit of the relevant Fund(s), the Administrator shall be entitled to those fees as detailed in Section 7 of this document and Appendix I in respect of the relevant Fund.

Apex Fund Services S.A. is part of the Apex Group, a global provider of fund administration services with 40 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with approximately US\$1 trillion under administration. Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

6.6 The Global Distributor

The Management Company has appointed Foresight Group LLP to act as global distributor in respect of the Company and the Fund(s) pursuant to a tri-partite global distribution agreement entered into between the Management Company, the Company and the Global Distributor with effect as of 11 October 2021 (the **Original Distribution Agreement**). The Original Investment Management Agreement was subsequently transferred and novated to Guinness Asset Management Limited with effect as of 4 September 2026, pursuant to a novation agreement entered into between the Management Company, the Company and the Investment Manager (the **Distribution Novation Agreement**, and together with the Original Distribution Agreement, the **Global Distribution Agreement**).

The Global Distributor has been appointed to provide promotion, marketing, offer, distribution, sale and subscriptions into the Company in the respect of the Fund(s). The Global Distribution Agreement shall be subject to the provisions of anti-money laundering as further detailed in this Prospectus.

The Global Distributor may act as nominee for investors subscribing for Shares through their facilities. In such capacity, the Global Distributor shall effect subscriptions, redemptions and conversions in nominee name on behalf of individual investors, and request the registration of such operations on the Share records of the Fund in such investors' names. The Global Distributor shall maintain its own records and shall provide the investor with individualised information with regard to its shareholdings in the Company. Except where local law or custom prescribes the practice, investors may invest directly in the Company and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholders holding Shares in a nominee account with the Global Distributor has a direct claim to the particular Shares subscribed for on its behalf by its nominee.

In consideration for the services rendered by the Global Distributor to the benefit of the relevant Fund(s), the Global Distributor shall be entitled to those fees as detailed in Section 7 of this document and Appendix I in respect of the relevant Fund.

The Global Distributor may delegate all or part of the performance of its duties to one or more sub-distributors and/or placement agents, under its ultimate responsibility and at its own costs.

The Global Distribution Agreement may be terminated by the Company, the Management Company or the Global Distributor at any time, subject to giving the other parties at least 90 days' prior written notice of termination.

6.7 The Auditor

The Auditor is Deloitte Audit, whose address is at 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. The Auditor will fulfil all its duties as prescribed by the 2010 Law.

In consideration for the services rendered by the Auditor to the benefit of the relevant Fund(s), the Auditor shall be entitled to those fees as detailed in Section 7 of this document.

6.8 Risk Management

The Management Company will implement a risk management process for each Fund which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund in accordance with the UCITS Directive, CSSF Circular 11/512 (as amended by CSSF Circular 18/698) and any other applicable laws and CSSF circular. Further information relating the Management Company's risk management process for the Fund(s) is set out in Appendix II.

Upon request of an investor, the Management Company shall also provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the main risks and yields of the categories of instruments.

The Investment Manager's investment processes include the consideration sustainability risks alongside other factors in investment decision making. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of a Fund. Sustainability risks could

arise within a particular business or externally, impacting multiple business. Sustainability risks that could negatively affect the value of a particular investment might include one or more of the examples set out in Section 5.24 above.

The Investment Manager will typically analyse potential investments by assessing (alongside other relevant considerations), for example, the overall costs and benefits to society and the environment that an issuer may generate or how the market value of an issuer may be influenced by individual sustainability risks such as a rise in carbon tax. The Investment Manager will also typically consider the relevant issuer's relationships with its key stakeholders – customers, employees, suppliers and regulators - including an assessment of whether those relationships are managed in a sustainable manner and, therefore, whether there are any material risks to the market value of the issuer.

More details on the management of sustainability risks and the Investment Manager's approach to sustainability are available on the Investment Manager's website <https://www.guinnessgi.com/about-us/responsible-investment>. Please also refer to the risk factor entitled "Sustainability Risks" in Section 5.25.

6.9 Conflicts of Interests

The Management Company and the Investment Manager, and other companies within their respective groups may, from time to time, act as managers or investment managers/advisers to other funds or sub-funds which follow similar investment objectives to those of the Company and its Fund(s). It is therefore possible that the Management Company and/or the Investment Manager may in the course of their business have potential conflicts of interest with the Company or a particular Fund.

The Management Company and/or the Investment Manager will, however, have regard in such event to their obligations under the Management Agreement and Investment Management Agreement (respectively) and, in particular, to their obligation to act in the best interests of the Company so far as practicable, having regard to their obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

For further details on the Management Company's or the Investment Manager's conflicts of interest policy please contact the Company.

The Depositary may act as the depositary of other investment companies and as trustee or custodian of other UCIs.

The Administrator may act as the domiciliary and administrative agent, registrar and transfer agent of other investment companies and UCIs.

The Global Distributor is the same entity as the Investment Manager. In respect of its capacity as global distributor, it and other companies within its group may act as a distributor of, and/or provide marketing services to, other investment companies and UCIs of which it and other companies within its group is the investment manager.

Each of the Directors is a director and/or employee of the Investment Manager (this being the same

entity as the Global Distributor) and/or other companies within its group. Each Director may, therefore, be part of the team responsible for the provision of investment management services, investment advisory services and/or marketing/distribution services to other investment companies and UCIs of which the Investment Manager and other companies within its group is the investment manager/adviser or a marketing/distribution agent.

7. FEES AND EXPENSES

7.1 Set-Up Costs

All costs and expenses related to the structuring, regulatory approval and launch of the Fund amounting to one hundred and twenty thousand Euro (EUR 120,000.-) were borne by the Company and allocated to the initial Fund, namely Guinness Global Real Infrastructure (Lux) Fund and are amortised over a period of maximum five years.

Each new Fund created subsequently will bear its own set-up costs and expenses and such set-up costs and expenses will be written off over a period not exceeding five years.

7.2 Operating Costs

The Company's operating expenses include, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, Shareholders' reports and notices, prospectuses and KIIDs and other promotional expenses, fees and charges of the Depositary and its correspondents, of the Administrator (acting in its various capacities), expenses of the issue and redemption of Shares, registration fees and expenses in various jurisdictions, listing fees, Directors fees, expenses of the Directors and officers of the Company relating to attendance at meetings of the Board and of the Shareholders of the Company, translation costs, accounting and pricing costs (including the calculation of NAV per share), insurance (such as D&O insurance cover), litigation and other extraordinary or non-recurring expenses, and all other expenses properly payable by the Company. The operating costs also include the fees payable to the Management Company and the Investment Manager, and the fees and expenses incurred in obtaining investment research, as applicable.

Certain Funds and Share Classes will also pay specific additional costs including, without limitation, any tax, including in particular, the Luxembourg subscription tax (*taxe d'abonnement*), and may incur additional custody fees applicable to investment in emerging markets, hedging expenses and the costs relating to subsidiaries, as further described in Appendix I as relevant for each Fund.

The Management Company may pay an amount of the fees and charges it receives to distributors, dealers or other entities that assist the Management Company in the performance of its duties or provide services, directly or indirectly to the Fund(s) or their Shareholders, provided such distributors, dealers or other entities are not prohibited from receiving any fees and commissions under applicable laws and regulations. Subject to the same conditions, as applicable, the Management Company may instruct the Company to pay a proportion of any fee, charge or cost directly out of the assets of the Company to any service providers. In such case the fee, charge or cost is reduced accordingly. Where

required by applicable laws and regulations, (sub-)distributors shall inform their clients and any other applicable party about the nature and amount of any remuneration received.

To the extent permitted by applicable laws and regulations, the Management Company, the Investment Manager and/or the Global Distributor may choose to waive or rebate all of their fees and charges with respect to any Fund or Share Class or any portion thereof at their absolute discretion for an indefinite period.

All fees, charges and costs are payable calculated on the average daily net assets (before the deduction of any fees, charges and costs).

Each Fund bears its own costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Fund to which they are attributable. Transaction fees are allocated across each Fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed in the fund or its assets.

The Company is subject to charges and expenses. These charges and expenses may vary depending on, among other factors, the size of the assets of a Fund, the location where the investments are made, and the volume of investment transactions. In certain cases, these charges are calculated based on a reducing scale as the size of the assets increases and may be subject to temporary waivers, maximum limits or, in limited circumstances where the assets of a Fund are below a certain minimum threshold, minimum limits. Charges and expenses reduce the potential growth of your investment.

Further details regarding fees payable to the key service providers to the Company are set out below and in Appendix I in relation to the relevant Fund. Where applicable, the amounts of any minimum fees can be obtained at the registered office of the Fund.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated between capital and income in accordance with Luxembourg GAAP. Currently, the Company charges the Management Company and Investment Manager's fee, as well as other expenses, against capital.

7.3 Management Company Fees and Expenses

In payment for carrying out its duties and responsibilities the Management Company is entitled to an annual management charge, payable monthly in arrears by reference to the Net Asset Value of each relevant Fund on the immediately preceding Dealing Day in respect of the relevant month. The current annual management charges for the current Fund(s) (expressed as a percentage per annum of the Net Asset Value of the relevant Fund) are displayed below.

Fund	Net Asset Value	Percentage
Guinness Global Real Infrastructure (Lux) Fund	Up to 200 million Euro	0.04% (subject to a minimum fee of €48,000)
	Over 200 million Euro up to 500 million Euro	0.03%
	Over 500 million Euro	0.02%

The minimum fee does not apply in the first six months from the launch date of the relevant Fund.

The current annual management charge rates are also set out in Appendix I.

Fees are exclusive of any value added tax or similar taxes, which if chargeable, shall be charged in addition at the appropriate rate.

The Management Company is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties as set out above.

7.4 Depositary's Fee and Expenses

In carrying out its duties and responsibilities the Depositary is entitled to receive a custody fee paid out of the assets of each Fund determined as an annual percentage calculated per market on a monthly basis based on each Fund's Net Asset Value and paid monthly in arrears. The custody fee is subject to a monthly minimum fee of EUR 500.-

The Depositary will further receive out of the assets of each Fund a supervisory/depositary fee based on the relevant Fund's Net Asset Value paid monthly in arrears and subject to a monthly minimum fee of EUR 500.-

The maximum overall depositary fee (custody fee and supervisory/depositary fee) shall not exceed 0.15% of the Net Asset Value of the relevant Fund (excluding minimum fees).

The Depositary Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges, such charges are paid separately by each Fund.

The current depositary fee rates are also set out in Appendix I.

Fees are exclusive of any value added tax or similar taxes, which if chargeable, shall be charged in addition at the appropriate rate.

The Depositary is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties as set out above.

7.5 Investment Manager's Fees and Expenses

In payment for carrying out its duties and responsibilities the Investment Manager is entitled to an annual fee of 0.85% of the Net Asset Value of the relevant Fund, payable monthly in arrears (calculated

by reference to the Net Asset Value of each relevant Fund on the immediately preceding Dealing Day in respect of the relevant month).

The Investment Manager is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties as set out above.

7.6 The Domiciliary and Administrative Agent, Registrar and Transfer Agent Fees and Expenses

In payment for carrying out its duties and responsibilities the Administrator is entitled to an annual fee, payable monthly in arrears by reference to the Net Asset Value of the Company on the immediately preceding Dealing Day in respect of the relevant month. The current administration fees for the current Fund(s) (expressed as a percentage per annum of the Net Asset Value of the relevant Fund) are displayed below.

Fund	Net Asset Value	Percentage
Guinness Global Real Infrastructure (Lux) Fund	Up to 200 million Euro	0.040% (subject to a minimum fee of €30,000)
	Over 200 million Euro up to 500 million Euro	0.035%
	Over 500 million Euro	0.015%

The minimum fee does not apply in the first six months from the launch date of the relevant Fund.

The annual management charge rates shall increase by 3% per annum with effect as at 1 January of each applicable calendar year.

The Administrator will provide the Company with draft annual financial statements for a fee of €6,500 per annum and will provide domiciliation services to the Company for a fee of €3,000 per annum.

The Administrator is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties as set out above.

7.7 Auditor Fees and Expenses

The Auditor will be remunerated for its services out of each Fund's assets in accordance with prevailing market practice in Luxembourg.

7.8 Allocation of Fees and Expenses between Funds

All the above fees and expenses will be charged to the Fund in respect of which they were incurred and within each Fund these will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any fees, expenses, costs or charges not attributable to a particular Fund will be allocated by the Board in a manner which it believes is fair to the Shareholders generally.

8. TAXATION

8.1 General

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed.

The following description of Luxembourg tax law is based on the Luxembourg laws and regulations in effect and as generally interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Shares should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) and personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies and taxes. Corporate income tax, municipal business tax and the solidarity surcharge apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and solidarity surcharge. Under certain circumstances, where individual taxpayers realise certain trading income, municipal business tax may apply as well.

8.2 The Company

8.2.1 Income Tax

The Company is not liable to any Luxembourg income tax.

8.2.2 Subscription Tax

The Company is subject to a subscription tax (*taxe d'abonnement*) of 0.05% per annum levied on the Net Asset Value at the end of each calendar quarter.

The Net Asset Value of the Company (the Net Asset Value of a Fund, in case the Company

has multiple Funds) derived from investments in environmentally sustainable economic activities, as defined in article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (**Sustainable Investments Regulation**), is subject to a reduced subscription tax rate as follows:

- 0.04% annual subscription tax rate, provided that at least 5% of the Net Asset Value of the Company (or the Net Asset Value of the Fund, in case the Company has multiple Funds) derives from investments in sustainable economic activities, as per article 3 of the Sustainable Investments Regulation.
- 0.03% annual subscription tax rate, provided that at least 20% of the Net Asset Value of the Company (or the Net Asset Value of the Fund, in case the Company has multiple Funds) derives from investments in sustainable economic activities, as per article 3 of the Sustainable Investments Regulation.
- 0.02% annual subscription tax rate, provided that at least 35% of the Net Asset Value of the Company (or the Net Asset Value of the Fund, in case the Company has multiple Funds) derives from investments in sustainable economic activities, as per article 3 of the Sustainable Investments Regulation.
- 0.01% annual subscription tax rate, provided that at least 50% of the Net Asset Value of the Company (or the Net Asset Value of the Fund, in case the Company has multiple Funds) derives from investments in sustainable economic activities, as per article 3 of the Sustainable Investments Regulation.

In order to apply the abovementioned reduced annual subscription tax rates, the statutory auditor of the Company must issue a statement certifying the percentage of the Company's Net Asset Value (the percentage of each Funds' Net Asset Value, if the Company has multiple Funds) as at 31 December of each calendar year which derives from investments in sustainable economic activities, as defined in article 3 of the Sustainable Investments Regulation. This percentage will be applied in order to compute the subscription tax due in the subsequent four quarters.

A reduced tax rate of 0.01% per annum applies to the Net Asset Value at the end of each calendar quarter in the following cases:

- (a) UCIs whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- (b) UCIs whose exclusive object is the collective investment in deposits with credit institutions; and
- (c) individuals compartments of UCIs with multiple compartments referred to in the 2010 Law as well as to individual classes of securities issued within a UCI or

within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

The following items are exempt from the subscription tax:

- (a) the Net Asset Value derived from units held in other UCIs, provided that such units have already been subject to the subscription tax provided for in Article 174 of the 2010 Law or in Article 68 of the Luxembourg law of 13 February 2007 on specialised investment funds (**SIFs**), as amended, or in Article 46 of the Luxembourg law of 23 July 2016 on reserved alternative investment funds (**RAIFs**);
- (b) UCIs as well as individual compartments of UCIs with multiple compartments:
 - (i) whose securities are reserved to institutional investors, and
 - (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
 - (iii) whose weighted residual portfolio maturity does not exceed ninety days, and
 - (iv) which have obtained the highest possible rating from a recognised rating agency.

Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;

- (c) UCIs whose securities are reserved to (i) institutions for occupational retirement provisions or similar investments vehicles, set up at the initiative of one or more employers for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;
- (d) UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions;
- (e) UCIs as well as individual compartments of UCIs with multiple compartments:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
 - (ii) whose exclusive object is to replicate the performance of one or more indices.

If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition of sub-point (i) above.

For the avoidance of doubt, this subscription tax forms part of the operating costs of the Company.

8.2.3 EU Anti-Tax Avoidance Directive

The EU adopted Council Directive (EU) 2016/1164 on 12 July 2016 (**ATAD I**) and Council Directive (EU) 2017/952 on 29 May 2017 (**ATAD II**) and together with ATAD I collectively referred as **ATAD**).

ATAD I was implemented in Luxembourg by the law dated 21 December 2018 and ATAD II was implemented in Luxembourg by the law dated 20 December 2019 and entered into force as of 1 January 2020, except for the provision on reverse hybrid mismatches which will enter into force on 1 January 2022.

Further to the transposition of ATAD, Luxembourg has introduced controlled foreign company rules, limitations to the deductibility of exceeding borrowing costs and rules tackling hybrid mismatches. Furthermore, Luxembourg has amended existing provisions regarding exit taxation and the general anti-abuse rule.

Because the Company is exempt from Luxembourg income tax, ATAD implications should not arise at the Company level but could potentially arise at the level of other entities used in the investment structure or the Shareholders.

8.2.4 Value Added Tax

The Company is considered in Luxembourg as a taxable person for value added tax (**VAT**) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT, which should qualify as an expense for the Company.

The Company should register for VAT purposes in Luxembourg. The Company should self-assess the VAT due on taxable goods and services purchased from abroad. No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent such payments are linked to their subscription of the Shares and do, therefore, not constitute the consideration received for taxable services or goods supplied.

8.2.5 Other Taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of seventy-five Euro (EUR 75.-) which is paid upon the incorporation of the Company and any subsequent modification of its articles of incorporation.

The Company is exempt from net wealth tax.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. It is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. As the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Company.

8.3 Shareholders

8.3.1 Luxembourg Tax Residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights thereunder.

Furthermore, a Shareholder will not be deemed to have a permanent establishment in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights thereunder.

8.3.2 Luxembourg Resident Shareholders

A Luxembourg resident Shareholder should not be liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Company.

Luxembourg resident individual Shareholders

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional/business activity are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth should not be subject to Luxembourg income tax unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six months of their acquisition, or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator

(or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the acquisition cost of the Shares sold or redeemed.

Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the book value of the Shares sold or redeemed.

Luxembourg resident Shareholders benefiting from a special tax regime

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCIs governed by the 2010 Law (ii) SIFs governed by the law of 13 February 2007, as amended (iii) family wealth management companies governed by the law of 11 May 2007 as amended, and (iv) RAIFs treated as SIFs for Luxembourg tax purposes governed by the law of 23 July 2016, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

8.3.3 Luxembourg Non-Resident Shareholders

Shareholders, who are non-residents of Luxembourg for tax purposes and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not subject to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal, redemption or exchange of the Shares.

Corporate Shareholders which are non-resident of Luxembourg for tax purposes but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal, redemption or exchange of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the book value of the Shares sold or redeemed.

Shareholders should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

8.3.4 Net Wealth Tax

A Luxembourg resident Shareholder, as well as a non-resident Shareholder having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the 2010 Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (v) a SIF governed by the law of 13 February 2007, as amended, (vi) a family wealth management company governed by the law of 11 May 2007, as amended, (vii) a professional pension institution governed by the law of 13 July 2005, as amended, or (viii) a RAIF governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (ii) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (iii) a professional pension institution governed by the law of 13 July 2005, as amended, and (iv) a RAIF treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016 remain subject to the minimum net wealth tax.

8.3.5 Other Taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of their death, the Shares are included in their taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of an individual Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of their death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

8.4 FATCA

Defined terms used in this section should have the meaning as set forth in the IGA, unless otherwise stated.

As part of the process of implementing FATCA, Luxembourg entered into the IGA which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by US Specified Persons and non-US financial institutions that do not comply with FATCA and, if any, to the competent authorities.

Being established in Luxembourg, the Company will be treated as a Foreign Financial Institution.

This status includes the obligation of the Company to regularly obtain and verify information on all of its Shareholders. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity (**NFFE**), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

Under the IGA, the Company is required to report to the Luxembourg tax authorities certain direct holdings of equity or debt interests in the Company by and payments made to (a) US investors that are Specified US Persons, (b) certain US controlled foreign entity investors, i.e. entities that are to be treated as Passive NFFEs that have one or more Controlling Persons who is/are Specified US Persons and (c) non-US financial institutional investors that comply neither with the terms of an applicable IGA nor with the US Treasury FATCA Regulations (Nonparticipating Financial Institutions).

The information to be reported with respect to the above reportable holders of equity or debt interests in the Company and persons who control a passive NFFE that is a holder of an equity or debt interest in the Company, would include the name, address, country (or countries) of tax residence, US and other tax identification number(s) of such persons, their date and place of birth in the case of individuals, the aggregate year-end value of the equity and/or debt interest held in the Company (or the fact that it was disposed of during the year) and the aggregate amount paid by the Company, during the year being reported, to each such holder with respect to the equity and/or debt interest in the Company. Under the IGA, such information will be onward reported by the Luxembourg tax authorities to the US Internal Revenue Service under the general information exchange provisions of the multilateral Convention on Mutual Administrative Assistance in Tax Matters, to which both the US and Luxembourg are parties.

Additionally, as further detailed under Company's privacy policy available at <https://www.guinnessgi.com/privacy-policy>, the Company is responsible for the processing of personal data and each Shareholder has notably a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Law.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax and of the Luxembourg fines, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax or fine as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. A failure of the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source income as well as fines.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and/or fines imposed on the Company and attributable to such Shareholder's failure to

provide the information and the Company may, at its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

The scope and application of FATCA withholding and information reporting pursuant to the terms of FATCA and the intergovernmental agreements concluded by the US are subject to review by the US, Luxembourg and other governments having concluded an intergovernmental agreement with the US, and rules may change. Investors should contact their own tax advisers regarding the application of FATCA to their particular circumstances.

The Company intends, within its rules as included within this Prospectus, to be fully compliant with the terms of the IGA.

8.5 Common Reporting Standard

Defined terms used in this section should have the meaning as set forth in the CRS Law as defined below, unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (**DAC Directive**). The adoption of the aforementioned directive implements CRS and generalises the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (**Multilateral Agreement**) to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The Luxembourg law of 18 December 2015 implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law (**CRS Law**).

Under the CRS Law, the Company should qualify as a Luxembourg Financial Institution and be required to apply due diligence procedures to determine the identity, country or countries of tax residence and CRS status of each investor (holder of a direct equity interest or of a direct debt interest, if any, in the Company) and of Controlling Persons of passive non-financial entities (**NFEs**) and to report annually to the Luxembourg tax authorities, as of 30 June 2017 and without prejudice to other applicable data protection provisions, information with respect to investors qualifying as Reportable Persons and Controlling Persons of certain NFEs which are themselves Reportable Persons.

The information to be reported with respect to such Reportable Persons would include the name, address, country (or countries) of tax residence, tax identification number(s) of such persons, their date and place of birth in the case of individuals, the aggregate year-end value of the equity and/or debt interest held in the Company (or the fact that it was disposed of during the year) and the

aggregate amount paid by the Company, during the year being reported, to each such person with respect to the equity and/or debt interest held in the Company. This information, as exhaustively set out in Annex I of the CRS Law (**CRS Information**), will include personal data related to the Reportable Persons.

The Luxembourg tax authorities will forward such information to the competent authorities of the relevant CRS participating jurisdictions in accordance with the DAC Directive or the Multilateral Agreement, under the general information exchange provisions of the multilateral Convention on Mutual Administrative Assistance in Tax Matters.

Additionally, the Company is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Law.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the CRS Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Fund will attempt to satisfy any obligation imposed on it and to avoid imposition of Luxembourg fines, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be held liable for fines imposed on the Company and attributable to such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

8.6 EU DAC 6 Directive

On 21 March 2020 the Luxembourg Parliament passed a law transposing Council Directive (EU) 2018/822 of 25 May 2018 (**DAC 6 Directive**) regarding mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. The DAC 6 Directive has retroactive effect as from 25 June 2018.

The DAC 6 Directive introduces the obligation to report potentially aggressive cross-border tax planning arrangements to tax authorities, which shall then be subject to automatic exchange of information with other EU member states. In principle, the reporting obligation lies with the intermediaries involved in the arrangement (as this term is defined the DAC 6 Directive).

The DAC 6 Directive does not define the concept of aggressive tax planning arrangements. Instead, it presents a list of the features and elements of transactions that present a strong indication of tax avoidance or abuse, which are referred to as hallmarks.

A cross-border arrangement should qualify as reportable if it has been implemented as from 25 June 2018 and presents at least one of the hallmarks laid down in the DAC 6 Directive. Furthermore, certain hallmarks are linked to the so-called main benefit test (i.e. a cross-border arrangement presenting certain hallmarks should be reported under the DAC 6 Directive if, having regard to all relevant facts and circumstances, obtaining a tax advantage is one of the main benefits which a person may reasonably expect to derive from participation in the arrangement).

If the Company's investment structure were to fall under any of the hallmarks laid down by the DAC 6 Directive triggering a reporting obligation, the corresponding reporting would be filed with the competent authorities.

9. DISSOLUTION, LIQUIDATION AND MERGERS

9.1 Dissolution

The Company has been established for an unlimited period of time. The duration of a Fund, if any, is specified in respect of that Fund in Appendix I.

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation of the Company.

Whenever the capital falls below two thirds of the legal minimum capital, the Board must submit the question of the dissolution of the Company to a general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

In the event that for any reason the value of the total net assets in any Fund or the value of the net assets of any Classes within a Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Fund to be operated in an economically efficient manner, or in case of substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Point at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Classes in writing prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, a general meeting of Shareholders of the Classes issued in any Fund may, upon proposal from the Board, redeem all the Shares of the relevant Classes issued in such Fund and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated at the valuation point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented.

All redeemed Shares shall be cancelled.

9.2 Liquidation

In the event of dissolution, one or more liquidators, approved by the CSSF, shall be appointed by a general meeting of Shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Fund, net of all liabilities and liquidation expenses, shall be distributed by the Depositary upon instruction given by the liquidator(s) among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares is void.

9.3 Mergers

Any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board unless the Board decides to submit the decision for such merger to a general meeting of Shareholders of the Fund. In the latter case, no quorum is required for such meeting and the decision for such merger is taken by a simple majority of the votes cast. In case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a general meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles of Incorporation.

Under the same circumstances as for the liquidation of Funds or Classes as described above, the Board may also decide (i) upon the reorganisation of any Fund by means of a division into two or more separate Funds or (ii) to reorganise the Shares of a Fund into two or more Classes or combine two or more Classes into a single Class providing in each case it is in the interests of the Shareholders of the relevant Fund. The publication or notification of reorganisation of any Fund by means of a division into two or more separate Funds will, in addition, contain information in relation to the two or more separate Funds resulting from the reorganisation.

Where the Board does not have the authority to do so or where the Board determines that the decision should be put for Shareholders' approval, the decision to reorganise a Fund or to merge Classes may be taken at a general meeting of Shareholders of the Fund or Classes to be merged or reorganised instead of being taken by the Board. At such general Class meeting, no quorum shall be required and the decision to merge or reorganise must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

These merger and reorganisation events will be notified to the relevant Shareholders or published, as required by applicable laws and regulations, at least thirty days before the last date for requesting the redemption or conversion free of charge in order to enable the Shareholders to request redemption or conversion of their Shares, free of charge, before the merger or reorganisation becomes effective.

10. GENERAL INFORMATION

10.1 Accounting Periods

The annual accounting period of the Company ends each year on the 31st of May (the accounting reference date), with an interim accounting period ending on 30 November.

10.2 Annual Reports

The annual report of the Company will normally be published within two months of each annual accounting period although the Board reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

The half yearly report will be published within two months of each interim accounting period.

A long report containing the full accounts is available to any person free of charge at <https://www.guinnessgi.com/literature> and upon request to the Company at its registered office.

10.3 Shareholder Meetings

10.3.1 Annual General Meeting

An annual general meeting will be held in Luxembourg in each year.

10.3.2 Requisitions of a General Meeting

A general meeting can be called by the Board or by Shareholders holding a minimum of 10% of the Company's share capital, subject to the provisions of the Articles of Incorporation.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to the meeting or, if the Shareholders have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such other means of communication. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the RESA and in Luxembourg newspaper(s) and in any such other newspaper as the Board may decide.

The legal requirements as to notice, quorum and voting at all general meetings of Shareholders of the Company, a Fund or a Class are included in the Articles of Incorporation. General meetings of Shareholders of any given Fund or Class shall decide upon matters relating to that Fund or Class.

10.4 Income Allocations

The distribution rights attached to the Shares available are specified in respect of the relevant Fund in Appendix I.

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates. For each of the Funds income is allocated in respect of the income available at each accounting date.

For any Fund or Class entitled to distributions, a general meeting of Shareholders of the relevant Fund or Class shall, upon proposal from the Board and within the limits provided by law, determine how the results of a Fund or Class shall be disposed of, and may from time to time declare, or authorise the Board to declare, distributions. For any Fund or Class entitled to distributions, the Board may furthermore decide at any time to pay interim dividends in compliance with the conditions set forth by law.

In relation to Income Shares, distributions of income for each Fund in which Income Shares are issued are paid by bank transfers directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

Distributions will be made in cash, in the Base Currency of the relevant Class and at such time and place that the Board shall determine from time to time.

For Funds in which Accumulation Shares are issued, income will become part of the Net Asset Value of the relevant Class and will be reflected in the price of each such Accumulation Share as at the end of the relevant accounting period.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The Board then makes such other adjustments as it considers appropriate (and after consulting the Company's auditor as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

Distributions, however, may only be made provided that, after the distribution, the net assets of the Company do not fall below the minimum set forth by law, i.e. one million two hundred fifty thousand Euro (EUR 1,250,000.-) or any then equivalent amount in any other currency converted into Euro.

All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes.

The Company reserves the right to retain individual amounts of income equivalent to ten Euro (EUR 10.-) or less.

The Company will operate grouping for equalisation. Each Class will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital, this is not liable to income tax but must be deducted from the cost of Shares for capital gains tax purposes.

The amount of income equalisation in respect of any Share applies shall be either the actual amount of income included in the issue price of that Share, or, an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of Shares of that Class issued or sold to Shareholders in the annual or interim accounting period in question and dividing that aggregate amount by the number of such Shares and applying the resultant average to each of the Shares in question.

If a distribution made in relation to any Income Shares remains unclaimed for a period of five years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

10.5 Documents of the Company

Copies of the Articles of Incorporation, the Prospectus, the KIIDs, the most recent annual and semi-annual financial statements of the Company may be obtained upon request, free of charge, from the registered office of the Company.

The following material contracts are available for inspection during normal business hours on any Business Day at the registered office of the Company (copies of these documents may also be delivered without cost to Shareholders at their request):

- 10.5.1 the Management Agreement;
- 10.5.2 the Investment Management Agreement;
- 10.5.3 the Depositary Agreement;
- 10.5.4 the Central Administration Agreement; and
- 10.5.5 the Global Distribution Agreement.

Details of the above contracts are given under Section 6 'Governance, Management and Administration'.

Investors desiring to receive further information regarding the Company or the Management Company (including the procedures relating to complaints handling, the strategy followed for the exercise of the voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other

entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company) should contact the Management Company or the Administrator.

10.6 No Investment Advice

Neither the Company or the Management Company is authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

10.7 Complaints

Investors wishing to make a complaint about the operation of the Company should contact one of the Company, Management Company or the Administrator.

10.8 Indemnity

The Articles of Incorporation contains provisions indemnifying the Directors, other officers against liability in certain circumstances other than in respect of their negligence, default, breach of duty or breach of trust.

10.9 Notices

All notices or documents required to be served on Shareholders shall be served by post to the address of the Shareholder as evidenced on the register. All documents and remittances are sent at the risk of the Shareholder.

APPENDIX I FUND DETAILS

Name:	Guinness Global Real Infrastructure (Lux) Fund
Duration:	Unlimited duration
Launch Date:	29 October 2021 with respect to: Class A Accumulation (EUR) Class A Income (EUR) Class A Accumulation (GBP) Class A Income (GBP) Class A Accumulation (USD) Class A Income (USD) 1 April 2026 with respect to: Class A Accumulation (CHF) Class A Income (CHF)
Initial Offering Period	29 October 2021 to 12 November 2021 with respect to: Class A Accumulation (EUR) Class A Income (EUR) Class A Accumulation (GBP) Class A Income (GBP) Class A Accumulation (USD) Class A Income (USD) 1 April 2026 to 15 May 2026 with respect to: Class A Accumulation (CHF) Class A Income (CHF)
Initial Subscription Price	€1 per Share
Subscription Price after the Initial Offering Period	the Net Asset Value per Share at the next Valuation Point following receipt of the application

Investment Objective:	The Fund aims to grow, over any 5-year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index) by investing in companies that have both infrastructure characteristics and provide environmental and/or social benefits. For these purposes, positive environmental and social benefits include increasing low-carbon energy capacity, generating low-carbon energy, or providing assets that facilitate essential services including transport, healthcare, education, and digital connectivity. These environmental and/or social benefits are provided by companies which have a good ‘footprint’ (which is the environmental and social impact of their day-to-day operations) and a good ‘handprint’ (which is the scope of the individual holding’s goods and services to actively decarbonise an economic sector or provide a positive social outcome). There is no guarantee that the Fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.
Investment Policy:	The Fund will invest directly in the shares of companies (including listed investment trusts, real estate investment trusts (REITs), and other investment company structures depending on the relevant jurisdictions) or units of master limited partnerships that, in each case, are publicly traded (listed) on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific); and that own or operate real infrastructure or renewable energy assets anywhere in the world. Such companies’ revenue streams are typically directly or indirectly supported by long term government or public sector contracts and government supported initiatives. The companies that the Fund invests in will typically own or operate assets in the following infrastructure subsectors: low-carbon energy generation (e.g. offshore wind, onshore wind, solar energy, and hydro-electricity), core infrastructure (e.g. schools, hospitals and transport), property with infrastructure characteristics (e.g. social housing and medical facilities), and digital infrastructure (e.g. data centres and communications towers). These subsectors have been identified as the Fund’s ‘Sustainable Infrastructure Sectors’ against which each prospective security’s revenues will be assessed. At all times, at least 80% of the total Fund’s assets will be invested in accordance with its sustainability objective.

	No more than 50% of the Fund by value will be invested in shares that have a primary listing in a single country. All securities will be selected in accordance with the sustainability objective, however, the Fund may hold up to 10% in cash or money market instruments. This cash or money market holding will be to maintain liquidity, manage risk, and ensure flexibility for meeting redemptions or seizing new investment opportunities. The Fund may invest in certain financial contracts (derivatives or forward transactions) for efficient portfolio management (including hedging). These investments will not be made in pursuit of the sustainability objective; however, they will also not be in conflict with the sustainability objective. The investment manager will not invest in any other type of asset class not in the investment policy. The Fund will not invest in securities that derive more than 10% of their revenues from: • The extraction or production of shale gas or oil sands. • The extraction, refinement, or energy generation of thermal coal or oil. • The extraction or refinement of natural gas. The Fund's investment universe and sustainability objective mean that in practical terms the Investment Manager expects to invest in companies which have negligible revenue exposure to these areas. Further detailed information on exclusions including definitions of sectors and activities can be found on the Investment Manager's website at: https://www.guinnessgi.com/about-us/responsible-investment. The Investment Manager aims to manage the Fund in a manner that maintains the Fund's eligibility for ISAs. SFDR Disclosures Please refer to Appendix III – Template pre-contractual disclosures for the financial products referred to in article 9(1) paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 for more information Sustainability considerations play an important role in the Investment Manager's stock selection process.
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	The Fund has an objective of making sustainable investments (within the meaning of Article 2(17) of SFDR) and accordingly qualifies as an Article 9 product under SFDR. The Investment Manager seeks to avoid investing in any investment that it reasonably considers may significantly harm the sustainable investment objectives of the Fund. For the avoidance of doubt, derivatives are not used for investment purposes and therefore not used to contribute in any way to the sustainability objectives of the Company. For the purposes of the Taxonomy Regulation, the Investment Manager has taken the view that the investments underlying this financial product contribute to climate change mitigation, pollution prevention and control, and the sustainable use and protection of water and marine resources. The Fund will only invest in the shares of companies that have both infrastructure characteristics and provide environmental and/or social benefits. For these purposes, positive environmental and social benefits include increasing low-carbon energy capacity, generating low-carbon energy, or providing assets that facilitate essential services including transport, healthcare, education, and digital connectivity. These environmental and/or social benefits are provided by companies which have a good ‘footprint’ (which is the environmental and social impact of their day-to-day operations) and a good ‘handprint’ (which is the scope of the individual holding’s goods and services to actively decarbonise an economic sector or provide a positive social outcome). The Investment Manager assesses all securities against the Guinness Capital Management Sustainable Investment Standard (the Standard). Only securities which meet the Standard will be considered for investment in the Fund. The Investment Manager has determined that alignment with the robust Standard will ensure securities consistently deliver in line with the Fund’s sustainability objective. The Investment Manager reviews and assesses potential sustainability risks within the meaning of SFDR as part of its decision-making processes with respect to the investments to be made by the Fund and has integrated such review within its internal procedures and policies. Such review is performed by the management team of the Investment Manager on an ongoing basis if and when investments are made. The risk management team of the Management Company
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	also performs a regular (ex-post) review of those risks as part of the discharge of its duties. The Investment Manager considers that the investments to be made by the Fund are likely to be materially affected by sustainability risks and that if any of those risks materialises, it is likely that the returns on such investments will be affected negatively. Investors should note that it is very difficult to assess with any reasonable certainty the likely outcome of any sustainability risk on the investments and/or the risk of occurrence of any such risk. The investors' attention is drawn to the risk factors entitled "Sustainability Risks" in Section 5.25. <i>Key Performance Indicators</i> In assessing, measuring and monitoring the environmental and social characteristics of investments the Investment Manager considers the following factors which are "<i>Key Performance Indicators</i>": • Whether the security has net-zero emissions targets, climate change policies, or emission reduction initiatives. • UNGC compliance through an FCM assessed score of between 0 and 100 deriving from company policies. • Management's remuneration-linked incentivisation to implement sustainability initiatives. • The board gender diversity measured through the proportion of female board members. • The proportion of revenues aligned with the Fund's identified Sustainable Infrastructure Sectors. • The level of additional low-carbon energy generating capacity installed (GWs) and the level of low-carbon energy generated (GWh) in a reporting period. • The level of carbon dioxide equivalent (CO2e) emissions avoided due to products sold or services provided in a reporting period (Million MtCO2e). • The number of assets providing access to transport, healthcare, education, and digital connectivity services. <i>Policies and procedures for monitoring KPIs and alignment with the sustainability objective</i> The Investment Manager is responsible for monitoring alignment
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	with the Fund’s sustainability objective, and identification, tracking and measurement of KPIs. As part of the tracking and measurement processes, the Investment Manager has assessed ‘good’ alignment to constitute all investments made by the Fund aligning with the Standard. The Investment Manager sources data from third party vendors and from investee companies to assess whether an investee company aligns with the Standard. Where the Investment Manager has assessed that an investee company can improve its alignment with ‘footprint’ and ‘handprint’ KPIs, the Investment Manager will engage with the investee company’s management on the issue. The Investment Manager will regularly monitor the companies in which the Fund invests against the sustainability objective. If it is the Investment Manager’s opinion that an investee company, even after detailed engagement with its management team, no longer meets the Fund’s sustainability objective, the Investment Manager will not make any further investments in the company and will seek to realise in an orderly fashion its investment in such a company. The Investment Manager will produce an annual KPI report, displaying the latest data, highlighting any material changes in the Fund-level results. Global Exposure The global exposure of the Fund is calculated using the commitment approach. This is considered to be the most relevant method for risk calculations given that the Fund does not currently intend to invest in derivatives or employ leverage. Should this change, it is considered that the commitment approach would provide sufficient insight to exposures for effective risk management. Benchmark The Fund aims to grow, over any five year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index). The UK Consumer Prices Index is therefore a target benchmark against which the performance of the Fund has been set (Target Benchmark). The Target Benchmark was chosen by the Investment Manager because the Fund will invest in investments that are inflation-linked (infrastructure and renewable energy assets are typically inflation-linked as a result of benefitting from government or public sector subsidies, concessions or service provision contracts which are themselves normally inflation-linked). Investors may use the Fund’s performance against the Target
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	Benchmark to assess the risks of investing in the Fund.
Key Sustainability Risk Considerations	The Fund has an objective of sustainable investment (within the meaning of Article 2(17) of SFDR). As a result of this objective, the Fund may have limited exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with the Sustainable Investment Criteria. A sustainable Fund may underperform other funds that do not apply similar criteria to their investments. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular investor.
Base Currency	The Base Currency of the Fund is the Euro (EUR)
Classes of Shares, Type of Shares and Currency of Denomination	Class A Accumulation (EUR) Class A Income (EUR) Class A Accumulation (GBP) Class A Income (GBP) Class A Accumulation (USD) Class A Income (USD) Class A Accumulation (CHF) Class A Income (CHF)
Income Accumulation/Distribution Dates*:	31 July (final); 31 October (interim); 31 January (interim); and 30 April (interim)
Valuation Point:	12.00 noon (CET)
Cut Off Point:	11.30 am (CET) in respect of the relevant Dealing Day
Dealing Frequency:	Daily on each Dealing Day
Initial Charge:	0%
Redemption Charge:	Nil
Management Company Annual Fee:	Up to 200 million Euro: 0.04% (subject to a minimum fee of 48,000 Euro) of Net Asset Value of the Fund Over 200 million Euro up to 500 million Euro: 0.03% of Net Asset

	Value of the Fund Over 500 million Euro: 0.02% of Net Asset Value of the Fund Payable monthly in arrears (calculated by reference to the Net Asset Value of the Fund on the immediately preceding Dealing Day in respect of the relevant month).
Investment Manager Annual Fee:	0.85% of the Net Asset Value of the Fund, payable monthly in arrears (calculated by reference to the Net Asset Value of the Fund on the immediately preceding Dealing Day in respect of the relevant month).
Depository Annual Fee:	The Depository is entitled to receive a custody fee paid out of the assets of the sub-fund determined as an annual percentage calculated per market on a monthly basis based on the Fund's Net Asset Value and paid monthly in arrears. The custody fee is subject to a monthly minimum fee of EUR 500.- The Depository will further receive out of the assets of the Fund a supervisory/depositary fee based on the Fund's Net Asset Value paid monthly in arrears and subject to a monthly minimum fee of EUR 500.- The maximum overall depository fee (custody fee and supervisory/depositary fee) shall not exceed 0.15% of the Net Asset Value of the Fund (excluding minimum fees). The Depository is also entitled to all reasonable out of pocket expenses incurred in the performance of its duties The Depository Fee does not cover operational costs such as costs of buying and selling securities, transaction fees and correspondent bank charges, such charges are paid separately by the Fund.
Investor Profile:	The Fund may be suitable for those investors seeking exposure to the infrastructure asset class with a global focus. An investor should be willing to invest for the medium to long term (five years) to gain access to a portfolio managed in accordance with an investment objective and policy which targets capital growth and income from infrastructure assets. Investors must be prepared to accept fluctuations in the value of capital including possible capital loss and accept the risks of investing in equity markets.
Minimum Initial Investment:	EUR 1,000.-
Minimum Subsequent	

Investment:	EUR 500.-
Minimum Holding:	EUR 1,000.-
Minimum Redemption:	EUR 500.-
Minimum Collection Amount for Regular Saving	EUR 100.- per month
Regular Withdrawal Facility:	Yes (minimum withdrawal per Fund year is EUR 250.- or 2.5% on a minimum qualifying investment of EUR 10,000.-). This facility is not available if you are investing new money by direct debit in a savings scheme on a monthly basis.
ISA Status:	Expected to be a qualifying investment for stocks and shares component on becoming a 'recognised UCITS' in the United Kingdom.

APPENDIX II: INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General

Each Fund will be invested with the aim of achieving the investment objective of that Fund, but subject to the limitations set out in the Fund's investment policy, the applicable rules in 2010 Law, the Articles of Incorporation and this Prospectus.

2. UCITS – General

2.1 In making its investments as described elsewhere in the Prospectus, each Fund is subject to the investment restrictions described below. The following restrictions have been adopted by the Board in compliance with Luxembourg law, although they may be amended by the Board without a vote of the Shareholders.

2.2 In order to achieve the Company's investment objectives and the investment objectives and policies of each Fund, the following investment powers and restrictions shall apply to all investments by each Fund.

2.3 Investments of each Fund shall consist of:

2.3.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

2.3.2 Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public;

2.3.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State or dealt in another regulated market in a non-Member State which operates regularly and is recognised and open to the public;

2.3.4 Recently issued Transferable Securities and Money Market Instruments provided that:

2.3.4.1 the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to in 2.3.1 to 2.3.3 above; and

2.3.4.2 such admission is secured within one year of the issue.

2.3.5 In so far as the Articles of Incorporation provide therefore, shares or units of UCITS authorised according to the UCITS Directive and/or other UCI within the meaning of Article 1(2) (a) and (b) of the UCITS Directive, including shares or units of a master fund qualifying as a UCITS should they be situated in a Member State or not, provided that:

2.3.5.1 such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law and that cooperation between authorities is sufficiently ensured;

- 2.3.5.2 the level of protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- 2.3.5.3 the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- 2.3.5.4 no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs. This restriction does not apply where a Fund is investing in shares or units of a master fund qualifying as a UCITS.

For the purposes of this subparagraph 2.3.5, each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the 2010 Law must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

- 2.3.6 Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law.
- 2.3.7 Financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market referred to under in 2.3.1 to 2.3.3 above, and/or OTC financial derivative instruments, provided that:
 - 2.3.7.1 the underlying consists of instruments covered by this Section 2.3, financial indices, interest rates, foreign exchange rates or currencies, in which a Fund may invest in accordance with its investment objectives as stated in Appendix I in respect of the relevant Fund and this Prospectus;
 - 2.3.7.2 the counterparties to OTC financial derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - 2.3.7.3 OTC financial derivative transactions are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative.
- 2.3.8 Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and

savings, and provided that they are:

- 2.3.8.1 issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- 2.3.8.2 issued by an undertaking any securities of which are dealt in a regulated market referred to under 2.3.1 to 2.3.3 above; or
- 2.3.8.3 issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as equivalent to those laid down in EU law; or
- 2.3.8.4 issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in 2.3.8.1 to 2.3.8.3 above, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and (ii) which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, (iii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group, or (iv) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2.4 However, each Fund may:

- 2.4.1 invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 2.3 above;
- 2.4.2 hold ancillary liquid assets up to 20% of its net assets (bank deposits at sight, such as cash held in current account). Under exceptionally unfavorable market conditions and if justified in the best interests of the Shareholders, the Fund may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments;
- 2.4.3 borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis; and
- 2.4.4 acquire foreign currencies by means of back-to-back loans.

2.5 The following investment restrictions shall also be observed by each Fund in respect of each issuer:

Rules for Risk Spreading

2.6 For the calculation of the limits set out in Sections 2.7 to 2.12 and 2.15 below, companies belonging to

the same group of companies shall be treated as a single issuer.

Transferable Securities and Money Market Instruments

- 2.7 Each Fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same issuer. The total value of the Transferable Securities and Money Market Instruments held by each Fund in issuers in which more than 5% of its net assets are invested, must not exceed 40% of the value of such Fund's net assets. This restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to OTC financial derivative transactions. For the purposes of this Section 2.7, a Fund will treat each mortgage-backed or asset-backed sub-fund as a separate issue of a separate issuer, although such sub-funds may be part of the same master fund, sponsored by the same sponsor, or serviced by the same service provider.
- 2.8 The 10% limit laid down in Section 2.7 is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same group of companies.
- 2.9 The 10% limit laid down in Section 2.7 is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.
- 2.10 The 10% limit laid down in in Section 2.7 is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that a Fund invests more than 5% of its net assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of that Fund's net assets.
- 2.11 The Transferable Securities and Money Market Instruments referred to in Sections 2.9 and 2.10 above are not taken into account for the purpose of applying the 40% limit referred to in Section 2.7 above.
- 2.12 Without prejudice to the limits laid down in 2.24 et seq. below, the limits laid down in Section 2.7 are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Fund's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognised by the CSSF and meets the following criteria:
- 2.12.1 the index's composition is sufficiently diversified;
 - 2.12.2 the index represents an adequate benchmark for the market to which it refers;
 - 2.12.3 the index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in

particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

Bank Deposits

- 2.13 Each Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial Derivative Instruments

- 2.14 The risk exposure to a counterparty of the Fund in OTC financial derivative transactions may not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution referred to in Section 2.3.6 above, or 5% of its net assets in the other cases.
- 2.15 Each Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Sections 2.7 to 2.12, 2.13, 2.14, 2.20 and 2.23). When a Fund invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in 2.7 to 2.12, 2.13, 2.14, 2.20 and 2.23).
- 2.16 When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when applying the provisions laid down in 2.15 and 2.17 and when determining the risks arising on transactions in financial derivative instruments.
- 2.17 With regard to financial derivative instruments, the Company, for each Fund, will ensure that its overall risk exposure relating to financial derivative instruments does not exceed the total net assets of the Fund. As a general rule, a Fund cannot have a global exposure greater than its net asset value and as a consequence there is a limit to a Fund's exposure of 100% of its net asset value. The total risk exposure may therefore not be greater than 210% of the net asset value, including the 10% of the net asset value that each Fund may borrow on a temporary basis.
- 2.18 The risks exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Shares or Units in Open-Ended Funds

- 2.19 Each Fund may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 2.3.5 above.
- 2.20 Furthermore, for each Fund, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the relevant Fund.
- 2.21 To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in Section 2.19 above.

Combined Limits

- 2.22 Notwithstanding the individual limits laid down in Sections 2.7, 2.13 and 2.14, each Fund may not

combine:

2.22.1 investments in Transferable Securities or Money Market Instruments issued by;

2.22.2 deposits made with; and/or

2.22.3 exposures arising from OTC financial derivative transactions undertaken with;

a single body, in excess of 20% of its net assets.

2.23 The limits set out in Sections 2.7 to 2.12, 2.13 and 2.14 cannot be combined. Thus, investments by each Fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or financial derivative instruments made with this body in accordance with 2.7 to 2.12, 2.13 and 2.14 may not exceed a total of 35% of the net assets of that Fund.

Restrictions with Regard to Control

2.24 A Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

2.25 Each Fund may acquire no more than:

2.25.1 10% of the outstanding non-voting shares of the same issuer;

2.25.2 10% of the outstanding debt securities of the same issuer;

2.25.3 25% of the shares or units of the same UCITS and/or other UCI;

2.25.4 10% of the Money Market Instruments of the same issuer.

The limits set in 2.25.1 to 2.25.4 may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

2.26 The limits laid down in Sections 2.24 and 2.25 are waived as regards to:

2.26.1 Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

2.26.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

2.26.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

2.26.4 shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Company, for each Fund, can invest in the securities of issuing bodies of that State and

provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;

2.26.5 shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the Shares at the Shareholders' request exclusively on its or their behalf.

2.27 Furthermore, the following restrictions will have to be complied with:

2.27.1 Each Fund may not acquire either precious metals or certificates representing them.

2.27.2 Each Fund may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

2.27.3 Each Fund may not issue warrants or other instruments giving holders the right to purchase Shares in such Fund.

2.27.4 Without prejudice to the possibility of a Fund to acquire debt securities and to hold bank deposits, each Fund may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit a Fund from acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in 2.3.5, 2.3.7 and 2.3.8 that are not fully paid-up.

2.27.5 Each Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments referred to in 2.3.5, 2.3.7 and 2.3.8.

2.28 Notwithstanding the above provisions:

2.28.1 Each Fund does not necessarily need to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets;

2.28.2 If the limits referred to above are exceeded for reasons beyond the control of a Fund or the Company or as a result of the exercise of subscription rights, the relevant Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

2.28.3 The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The Management Company employs a process allowing for accurate and independent assessment of the value of OTC financial derivative instruments.

2.29 Information relating to the quantitative limits that apply in the risk management of the Company, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.

- 2.30 The Company may employ techniques and instruments in respect of Transferable Securities and Money Market Instruments subject always to the parameters published by the CSSF provided always that such techniques and instruments are employed for the purpose of hedging and investment purposes. Where such operations concern the use of financial derivative instruments, these parameters shall conform to the 2010 Law. Under no circumstances shall these operations cause the Company to diverge from its investment objectives as laid down in the Prospectus, Appendix I in respect of the relevant Fund, the KIID and the Articles of Incorporation.
- 2.31 A Fund may subscribe, acquire and/or hold Shares of one or more Funds (**Target Fund(s)**), without it being subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own Shares provided that:
- 2.31.1 the Target Fund does not, in turn, invest in the Fund invested in such Target Fund; and
 - 2.31.2 no more than 10% of the net assets of the Target Funds whose acquisition is contemplated may, pursuant to the Articles of Incorporation, be invested in aggregate in units of other UCIs; and
 - 2.31.3 voting rights, if any, attaching to the relevant shares of the Target Fund(s) are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
 - 2.31.4 in any event, for as long as these shares of the Target Fund(s) are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets of the Company as imposed by law.

SFTR

- 2.32 The Company will not invest in a SFT or TRS.

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.

**TEMPLATE PRE-CONTRACTUAL DISCLOSURES 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**

Legal entity identifier: 549300J7QKRE5BLUKF50

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ ☐ ☐

☐ ☒ It will make a minimum of **sustainable investments with an environmental objective: 25%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ ☒ not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: 0%**

☒ ☐ ☐

☐ 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

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The Fund aims to grow, over any 5-year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index) by investing in companies that have both infrastructure characteristics and provide environmental and/or social benefits. For these purposes, positive environmental and social benefits include increasing low-carbon energy capacity, generating low-carbon energy, or providing assets that facilitate essential services including transport, healthcare, education, and digital connectivity. These environmental and/or social benefits are provided by companies which have a good 'footprint' (which is the environmental and social impact of their day-to-day operations) and a good 'handprint' (which is the scope of the

individual holding's goods and services to actively decarbonise an economic sector or provide a positive social outcome).

There is no external reference benchmark in place for the purpose of attaining the required sustainable investment objective.

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

The Investment Manager monitors a range of KPIs to assess whether the Fund is achieving its sustainability objective.

To provide KPIs appropriate for a diversified infrastructure portfolio, the Investment Manager has created KPIs which assess the 'footprint' of an individual security, which is to say the environmental and social impact of their day-to-day operations, and the 'handprint' of an individual security which is to say the scope of the individual security's goods and services to actively decarbonise an economic sector or provide a positive social outcome. The KPIs have been based on the metrics recommended by a broad range of established international frameworks to ensure a comprehensive, multi-dimensional assessment of whether the Fund's sustainability objective is being achieved.

As a consequence of the Fund investing across multiple infrastructure sub-sectors, the Fund portfolio is likely to hold a diversified range of companies that will not individually align with each 'footprint' or 'handprint' KPI. For example, the level of low-carbon energy generated across a reporting period is unlikely to be a material factor for a portfolio holding company which owns medical facilities.

The split between 'handprint' and 'footprint' KPIs is outlined below.

At security level, the KPIs will assess:

Footprint KPIs:

- Whether the security has net-zero emissions targets, climate change policies, or emission reduction initiatives.
- UNGC compliance through an FCM assessed score of between 0 and 100 deriving from company policies.
- Management's remuneration-linked incentivisation to implement sustainability initiatives.
- The board gender diversity measured through the proportion of female board members.

Handprint KPIs:

- The proportion of revenues aligned with the Fund's identified Sustainable Infrastructure Sectors.

- The level of additional low-carbon energy generating capacity installed (GWs) and the level of low-carbon energy generated (GWh) in a reporting period.

- The level of CO2e emissions avoided due to products sold or services provided in a reporting period (Million MtCO2e).

- The number of assets providing access to transport, healthcare, education, and digital connectivity services.

The Investment Manager will have considered the Fund to have delivered against its sustainability objective where all of the Fund's investments adhere to the Standard and deliver positive outcomes against the Fund's defined environmental and social benefits.

The Investment Manager will report annually on the Fund's delivery of its sustainability objective, including progress against the KPIs, which will be available at: <https://www.guinnessgi.com/about-us/responsible-investment>.

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

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 cannot guarantee that there will not be any negative impacts associated with investing in the underlying securities, and there is always the possibility of unintended impacts resulting from pursuing the sustainability objective. Low-carbon energy projects, core infrastructure, and digital assets can disrupt ecosystems, increase resource strain, and cause community tensions.

To ensure that these do not conflict with the Fund's sustainability objective, the Investment Manager applies a DNSH principle as part of its investment process. DNSH considerations are integrated during the negative, norms-based, and positive screen. During the negative screen, any security that violates the Fund's exclusion policy is removed from the investment universe. This filters out companies that conflict with the Fund's sustainability objective. The norms-based screen and assessment of 'footprint' KPIs ensures that securities comply with globally accepted environmental and social practices to reinforce robust environmental and social goals and mitigate the risk of investing in securities that conflict with the Fund's sustainability objective. The positive screen assesses company revenues to ensure that they are actively contributing towards the Fund's sustainability objective. The Investment Manager also undertakes sector-specific risk reviews to analyse risks associated with their investment universe such as ecosystem disruption. If a security's conflict with the sustainability objective is identified pre-investment the Investment Manager will not invest in the security. Where portfolio securities are considered to be at risk of conflicting with the sustainability objective, the Investment Manager will engage with the security to seek a change in performance or where changes are considered to be insufficient, the security will be divested.

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

Environmental and social indicators for adverse impacts on sustainability factors are considered in the Investment Manager's investment process and are analysed through the Fund's Standard..

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

The Fund invests in companies that are evaluated against each of the Ten Principles of the UN Global Compact, encompassing Human Rights and Labour as two "Principles" that are particularly relevant to the sustainable investment objective of the Fund. The Investment Manager ensures, through conducting an in-house sustainability assessment, that all holdings within the Fund meet the key elements of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment will utilise Company reporting materials and involve direct company engagement in order to form a detailed review of these factors.

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



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

- ☒ Yes, this financial product considers principal adverse impacts on sustainability factors. The Investment Manager utilises the indicators for adverse impacts on sustainability factors during the entire cycle of an investment process, from when a potential investment is considered, to during and after a position has taken place. In addition, the Investment Manager has a policy that the Fund's sustainable investments do no cause significant harm (DNSH) to any sustainable investment objective and will assess whether a company, sector or industry poses potential risks to the environment and society. The principal adverse impacts will be reported annually.

In the case of insufficient data, the Investment Manager will conduct reasonable estimates on the impact of a sustainable investment and will forego an investment if specific criteria are not met.



No



What investment strategy does this financial product follow?

The Fund aims to grow, over any 5-year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index) by investing in companies that have both infrastructure characteristics and provide environmental and/or social benefits. For these purposes, positive environmental and social benefits include increasing low-carbon energy capacity, generating low-carbon energy, or providing assets that facilitate essential services including transport, healthcare, education, and digital connectivity. These environmental and/or social benefits are provided by companies which have a good 'footprint' (which is the environmental and social impact of their day-to-day operations) and a good 'handprint' (which is the scope of the individual holding's goods and services to actively decarbonise an economic sector or provide a positive social outcome).

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

The Investment Manager assesses all securities against the Standard. Only securities which meet the Standard will be considered for investment in the Fund. The Investment Manager has determined that alignment with the robust Standard set out below will ensure securities consistently deliver in line with the Fund's sustainability objective.

The asset selection process for investment trusts, REITs, other investment company structures, and Master Limited Partnerships combines proprietary research with external reporting to assess if a company's assets meet the Fund's sustainability criteria. The Investment Manager applies a "look-through" analysis, examining the underlying assets within each investment vehicle. This is supported by detailed, asset-level data provided by the management teams of these investment vehicles, facilitating thorough sustainable investment analysis. Ongoing review involves three key practices: a 'material item watchlist' to monitor considerations raised during the pre-investment process, 'regular reviews' using both internal and public reports for continued oversight, and 'engagement' to ensure transparency and influence strategy.

Asset Selection: Narrowing the Sustainable Investment Universe

To narrow the Fund's investment universe to securities that reach a baseline standard of sustainability, the Investment Manager has identified that all potential investments must:

1. Pass the 'negative' screen.

- a. Each security must not breach requirements under the Investment Manager's exclusion policies.

2. Pass the 'norms-based' screen.

- a. Each security must align with at least 2 out of 4 of the Fund's 'footprint' Key Performance Indicators (the **KPIs**). 'Alignment' with each 'footprint' KPI is defined as the following:
 - i. At least one of the following: a formal net-zero emissions target, formal climate change policies, or formal emissions reductions initiatives.
 - ii. An Investment Manager-assessed UN Global Compact (**UNGC**) compliance score of at least 70/100. The security will be given a score of 10 for every policy it has in place that aligns with one of the Ten Principles of the UN Global Compact. It will be given a score of 0 for each principle that does not have a policy and initiative in place. Top score is 100, bottom score is 0. The UNGC is appropriate as it is a globally accepted framework which promotes fundamental standards that align with the Fund's sustainability objective.
 - iii. A formal remuneration-linked incentivisation of senior

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

- management to implement sustainability objectives.
- iv. A minimum 30:70 split of board gender diversity (female to male).

- 3. Meet Do No Significant Harm (DNSH) requirements.**
- a. The products, services, and processes of each security must not conflict with a separate aspect of the Fund’s sustainability objective. More detail on the Investment Manager’s DNSH assessment is provided in the section ‘Potential material negative environmental/social outcomes’.

Asset Selection: Meeting the Robust, Evidence-Based Standard of Sustainability

To contribute to the Fund’s sustainability objective and meet the Standard required for eligibility for the Fund, each security must meet the following requirement:

- 1. Pass the ‘positive’ screen.**
- a. The alignment of 60% or more of the security’s revenues with one or more of the Fund’s Sustainable Infrastructure Sectors.

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

For capital intense, listed infrastructure companies, evaluating governance quality forms a central part of the due diligence process. The Investment Manager actively engages with holding companies, which includes meeting with management teams and board members, asset visits, and an ongoing assessment of corporate strategy. Voting research is provided by a third-party proxy advisor, which is a leading independent provider of global governance services that specialises in providing a variety of fiduciary-level proxy-related services to institutional investment managers, custodians, consultants, and other institutional investors. The proxy advisor provides the Investment Manager with additional research to engage with company votes that arise. Engagements are logged and voting records are available to the public each quarter. Once the initial investment is made, changes to any factors mentioned will be monitored on an ongoing basis.



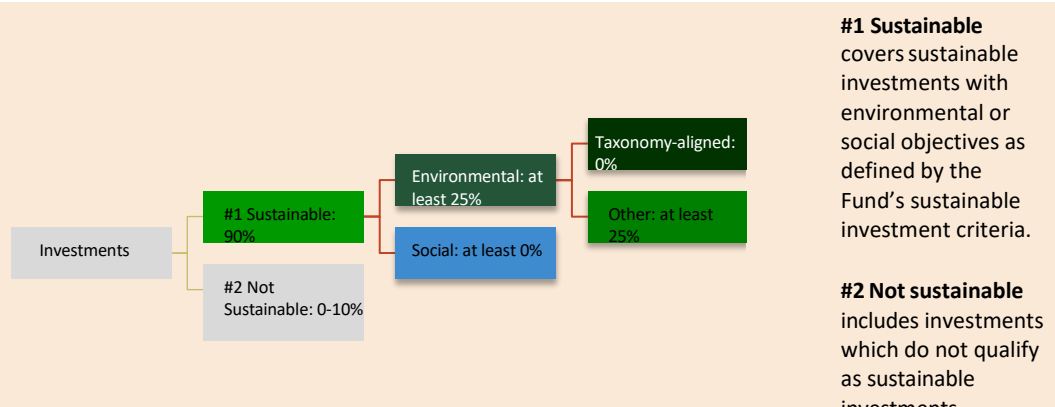
What is the asset allocation and the minimum share of sustainable investments?

The Fund adheres to a specific Sustainable Investment Criteria, which ensures that every underlying company is assessed against the criteria before any investment is made. Therefore, including cash allocations, the portfolio is expected to be 100% invested in sustainable investments. The Fund plans to make a minimum of 80% of sustainable investments. The investments in the category “Non Sustainable” will be comprised between 0 and 20%, and relates to cash holdings. The planned asset allocation is monitored continuously and evaluated on a yearly basis. The Fund makes use of the revenue-weighted method for the purpose of calculating its exposure to sustainable investments with a minimum threshold of 50%.

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.

Asset allocation describes the share of investments in specific assets.



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

The Fund does not have any exposure to derivatives and does not intend to invest in any derivatives or forward transactions in the future.



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

The Investment Manager has analysed the portfolio and only a small percentage of the holdings disclose any information pertaining to alignment against the EU Taxonomy. There is anticipation that in due course a more accurate alignment will be provided given the Fund's Standard and an increase in the number of holdings who report, which will be aided by the Fund's focus on sustainable infrastructure and renewable energy and ultimately will allow there to be a better representation of the investment product's alignment to the EU Taxonomy. The Fund does not target a minimum % of alignment with the EU Taxonomy.

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

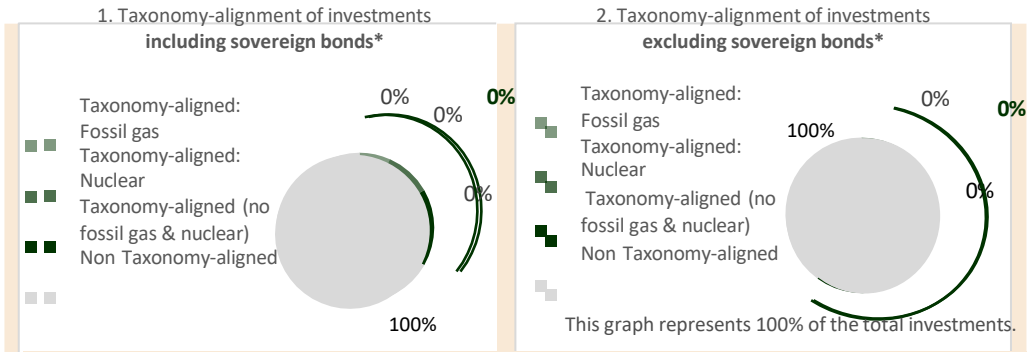
☒

No

 are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy Taxonomy-aligned economic activities]



* 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?

0% is the minimum share of investments in transitional and enabling activities.



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

The Investment Manager has not yet disclosed a minimum threshold As current holdings within the portfolio do not disclose sufficient data, clear mapping to calculate the alignment of the funds’ specific alignment to the EU Taxonomy remains imprecise for the current period. The minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 25%, as the Fund already considers social factors in its Standard. .



What is the minimum share of sustainable investments with a social objective?

0%



What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

All securities will be selected in accordance with the sustainability objective, however, the Fund may hold up to 10% in cash or money market instruments. This cash or money

market holding will be to maintain liquidity, manage risk, and ensure flexibility for meeting redemptions or seizing new investment opportunities. The Fund may invest in certain financial contracts (derivatives or forward transactions) for efficient portfolio management (including hedging). These investments will not be made in pursuit of the sustainability objective; however, they will also not be in conflict with the sustainability objective. The investment manager will not invest in any other type of asset class not in the investment policy.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

There is no external reference benchmark in place for the purpose of attaining the required sustainable investment objective..

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

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/literature>
- [Prospectus](#)
- [KIID \(Class A Acc GBP\)](#)
- [KIID \(Class A Acc EU\)](#)
- [KIID \(Class A Acc CHF\)](#)

APPENDIX IV DIRECTORY

The Company:

Guinness SICAV

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Board of Directors of the Company:

Jean-Bernard Quillon (Chairman)

Adela Baho (Director)

Flurry Wright (Director)

Management Company:

FundRock Management Company S.A

5, Heienhaff, L - 1736 Senningerberg, Grand Duchy of Luxembourg

Boards of Directors of the Management Company

Chairman

Mr Michel Marcel VAREIKA

Independent Non-Executive Director

Members

Mr Etienne Rougier,

Executive Director

Mrs Carmel Valerie McGOVERN

Independent Non-Executive Director

Mr Dirk Werner Emil FRANZ

Independent Non-Executive Director

Mr Frank DE BOER

Director

Mr Frederic Bilas,

Independent Non-Executive Director

Conducting Officers

Mr Etienne Rougier, CO in charge of Portfolio Management, Accounting, Administration of UCIs and

Marketing

Mr Gerard-Emmanuel Boue, RR, CO in charge of Compliance, AML/CFT functions, Complaints Handling and Branches functions

Mr Hugues Sebenne, Cloud and Outsourcing Officer, CO in charge of IT and Valuation functions

Mrs Ruxandra Avasilcai, CO in charge of Risk Management function

Investment Manager:

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