

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions. All data as at above date, unless otherwise stated. Past performance does not predict future returns.

### Fund ESG Ratings

MSCI ESG Rating™:



Produced by MSCI ESG Research as of 31.12.25.

### SFDR Classification

Please see the fund's [Sustainability-related disclosures](#) and [SFDR Pre-contractual Disclosures](#), available on our website, for more information. [Periodic Reports](#) are also available.



### Fund Profile

#### Benchmark

MSCI World

#### Investment Objective

An equity fund which invests primarily in companies engaged in addressing environmental challenges associated with growing demand for finite resources across five key themes of food, water, climate, waste and land.

#### Investment Case

Invests in companies providing environmental solutions which contribute to reducing environmental resource use or intensity, and enhancing environmental resource supply. The environmental resources targeted are food, water, climate, waste, and land, and their adjacent supply chains.

#### Domicile

Ireland

### Risks

The Guinness Global Environment Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. The Fund invests at least 80% of its assets in companies providing environmental solutions; it is therefore susceptible to the performance of this sector, and can be volatile. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund, which are available on our website.

| Fund Approach to Responsible Investment |   |
|---|---|
| ESG Integration                         | ✓ |
| Exclusions <sup>1</sup>                 | ✓ |
| Controversial weapons <sup>2</sup>      | ✓ |
| Thermal coal <sup>3</sup>               | ✓ |
| EU Paris-Aligned Benchmark              | ✓ |
| Voting                                  | ✓ |
| Engagement                              | ✓ |

<sup>1</sup>Further details can be found in the fund's [Exclusion Policy](#), available on our website.

<sup>2</sup>Cluster munitions, landmines, and biological and chemical weapons.

<sup>3</sup>Companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

### ESG Integration Summary

Company ESG analysis is carried out to monitor how the fund's constituents contribute to its sustainable investment objective. Reviews also consist of a good governance assessment and confirm that an investment does not cause significant harm to any environmental or social sustainable investment objective. Analysis considers what the company itself, the SASB materiality framework, and MSCI deem material, along with in-house knowledge of the company.

The team think of ESG factors through both 'top-down' and 'bottom-up' analysis. 'Top-down' ESG can be described as the various short and long-term trends associated with the global energy transition, and include issues such as government incentives and subsidies, urban pollution, energy security, and carbon taxation. 'Bottom-up' analysis is performed through qualitative reviews of material ESG risk factors, which use public sources of information and insights from ongoing company discussions. Further information is available in the fund's Approach to Responsible Investment and ESG paper, available [here](#).

### Fund Weighted Average Carbon Intensity (WACI)\* in tCO<sub>2</sub>e/\$M revenue

The fund's carbon intensity is measured and reported over time. Due to the fund's launch in 2025, only figures from 2025 onwards are provided.



Source: Guinness Global Investors, CDP; Coverage: 100% (2025).

\*The Weighted Average Carbon Intensity (WACI) metric is calculated by multiplying the carbon intensity (emissions relative to revenue in millions USD) of each fund holding by its portfolio weight (the value of the holding relative to the total value of the portfolio, excluding cash). Carbon intensity is based on Scope 1 and 2 emissions. Scope 1 emissions are direct greenhouse gas emissions from sources that are owned or controlled by the company. Scope 2 emissions are indirect greenhouse gas emissions from the generation of energy purchased by the company (Reference: GHG Protocol). Coverage refers to the percentage of the carbon intensity data available at the date of publication for underlying fund holdings (as a percentage of total assets excluding cash).

### Stewardship

Stewardship activities form part of the investment process applied by the team. We believe that resourcing our stewardship activities within the investment team itself, with dedicated assistance as required, is the best way to ensure effective stewardship. The investment team's ESG incorporation approach often informs their proxy voting and engagement activity. In a spirit of transparency, we disclose fund-level voting and engagement statistics and case studies for calendar year 2025 below.

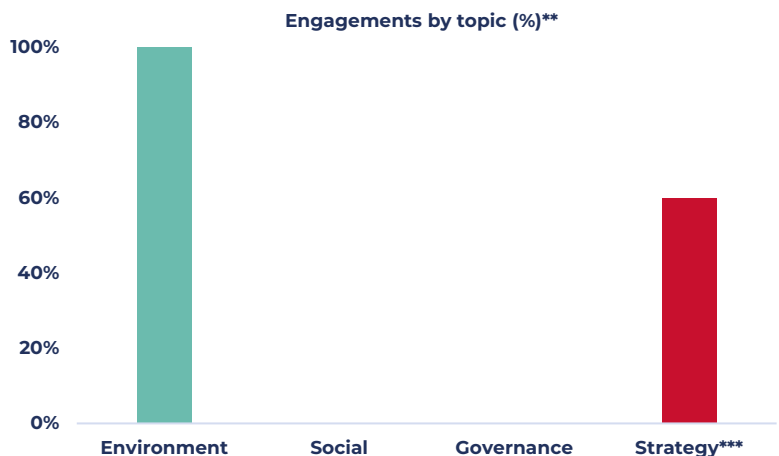
### Voting

The investment team make their own voting decisions based on their own research, supported by proxy voting research from Glass Lewis. All voting is undertaken by the investment team, with oversight provided by our Responsible Investment Committee. In order to vote, some markets require shares to be temporarily immobilised from trading until after the shareholder meeting has taken place (referred to as 'share blocking'). Some other markets require a local representative to be hired, under a Power-of-Attorney (POA), to attend the meeting and vote on our behalf. In such instances, it may sometimes be in clients' best interests to refrain from voting. But in all other circumstances we endeavour to exercise our voting responsibilities on clients' behalf. For more information, please see our Voting Policy, available on our website.

### Engagement

The investment team focus their engagement efforts on seeking to ensure that the strategies of portfolio companies are aligned with delivering environmental solutions. Most activity in 2025 involved meeting prospective portfolio companies ahead of the Fund's launch.

| Engagement Overview*           |      |
|--------------------------------|------|
| Number of company interactions | 28   |
| Number of engagements          | 5    |
| Engagements by topic           |      |
| Environment                    | 100% |
| Social                         | 0%   |
| Governance                     | 0%   |
| Strategy***                    | 60%  |



\*1st November 2025 (pre-launch of the Fund in December) to 31st December 2025  
 Source: Glass Lewis; Guinness Global Investors (31.12.25)

\*\*In some cases, multiple topics are covered in a single meeting and the totals do not add up to 100%.  
 \*\*\*Strategy includes disclosures, opportunities in sustainable products, positive impact, and regulation.

### Engagement Case Studies



Our Do No Significant Harm (DNSH) assessment of **Republic Services**, conducted prior to investing, analysed whether the company contributes to any significant harm of the EU's environmental objectives. A third-party data provider suggested that Republic Services was at higher risk of being involved in activities detrimental to biodiversity-sensitive areas, and highlighted insufficient public disclosures on how this risk was being assessed and mitigated. Given the materiality of biodiversity risks in the waste management sector, we engaged with the company to better understand its approach.

Republic Services confirmed that biodiversity considerations are embedded within its Environmental Management System and environmental governance framework, with impacts managed through regulatory compliance and permitting processes for both existing and new facilities. The company also outlined executive- and board-level oversight of environmental matters and cited stewardship initiatives, including the preservation of land around its facilities and the use of nature-based solutions for wastewater treatment.

Our engagement provided additional comfort that appropriate systems, controls, and governance were in place to manage biodiversity-related risks and helped inform our investment decision. Ongoing monitoring will continue as part of our responsible investment process.

### Collaborative engagement



We are a member of **CDP**, which allows us access to environmental data for all companies that report to CDP. Through our membership, we participate in collaborative engagements, such as the **CDP Non-Disclosure Campaign (NDC)**. The NDC aims to drive further corporate transparency around climate change, deforestation and water security, by encouraging companies to respond to CDP's disclosure requests.

## Initiatives

We participate in relevant industry initiatives to promote the proper functioning of markets, responsible investing, and the management of market-wide and systemic risk. Where appropriate, members of the investment team will use initiatives to engage collaboratively with portfolio companies.

### External company ratings

Signatory of:



We became signatories to the United Nations Principles for Responsible Investment (UN PRI) in 2019, which provides external assurance on our stewardship approach broken down by activity.

In our latest Assessment Report, published in 2024, we received the following scores:



**Policy Governance and Strategy**



**Direct - Listed Equity - Active Fundamental**



**Confidence Building Measures**

## Industry Initiatives



**CFA UK's** mission is to build a better investment profession by serving the public interest by educating investment professionals, by promoting and enforcing ethical and professional standards and by explaining what is happening in the profession to regulators, policymakers, and the media. A member of the investment team at Guinness is part of the Sustainability Community Champions group.



As the trade body for the UK investment management industry, the **Investment Association (IA)** seeks to represent the industry interests, improve the investment landscape through thematic initiatives, which highlight topics such as diversity and inclusion, and by improving standards and best practice.



The **Independent Investment Management Initiative (IIMI)** aims to contribute effective financial regulation and promote client-centred models of investment management. Our CEO, Edward Guinness sits on the board of IIMI.



The **UK Stewardship Code 2020** sets high stewardship standards for those investing money on behalf of UK savers and pensioners. It comprises a set of 12 'apply and explain' Principles for asset managers and asset owners to demonstrate their stewardship role and performance.



The **UK Sustainable Investment and Finance Association (UKSIF)** aims to support its members to grow sustainable and responsible finance in the UK. It also seeks to influence policymaking that promotes the growth of sustainable finance. Our Responsible Investment Lead is Chair of the Industry Development Committee, and another member of investment team serves on the Board of Directors and the Membership Committee.



The **FAIRR Initiative (FAIRR)** is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. By providing research and coordinating engagement, it helps investors drive more sustainable practices in the agriculture and protein sectors.

## Other Documents

### Corporate Documents

- Responsible Investment Policy
- Stewardship Code Report
- Good Governance Policy
- [Responsible Investment Glossary](#)

### Strategy Documents

- Approach to Responsible Investment and ESG

# Guinness Global Equity Income

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when buy or sell them. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The information contained herein: (1) is proprietary to MSCI ESG and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither MSCI ESG nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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**Documentation** The documentation needed to make an investment, including the Prospectus, the Supplement, the Key Information Documents (KIDs), Key Investor Information Document (KIID) and the Application Form, is available in English from [www.guinnessgi.com](http://www.guinnessgi.com) or free of charge from: - the Manager: Waystone Management Company (IE) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ. Waystone Management Company (IE) as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

**Investor Rights** A summary of investor rights in English, including collective redress mechanisms, is available here: <https://www.waystone.com/waystonepolicies/>

**Residency** In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

**NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

**Structure & regulation** The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

**Switzerland** This is an advertising document. The prospectus and KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

**Singapore** The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") and this material is limited to the investors in those categories.

Telephone calls will be recorded and monitored.