

**GUINNESS ASSET MANAGEMENT FUNDS PLC (THE "COMPANY")**  
**UNITED KINGDOM COUNTRY SUPPLEMENT**

This UK Country Supplement ("**Country Supplement**") dated 26<sup>th</sup> February 2025 is for investors from the United Kingdom and is authorised for distribution only when accompanied by the prospectus dated 1<sup>st</sup> December 2022 (the "**Prospectus**") for Guinness Asset Management Funds PLC (the "**Company**") and/or the key investor information document (the "**KIID**").

This Country Supplement forms part of, and should be read in the context of, and in conjunction with the Prospectus for the Company as supplemented from time to time. The Country Supplement is issued with respect to the offering of the shares of the Company (the "**Shares**").

The registered office of the Company is 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. The Management Company is Waystone Management Company (IE) Limited whose office is located at 2nd Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland.

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

All capitalised terms herein contained shall have the same meaning in this document as in the Prospectus, unless otherwise indicated.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own professional advice before making any investment decisions.

The Directors wish to inform Shareholders and prospective investors in the Company or any of its Funds of the following:

**ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM ("UK")**

The Company is an open-ended umbrella type investment company, with segregated liability between each of its Funds, incorporated and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No352 of 2011), as same may be amended (the "**Regulations**").

In light of the exit of the UK from the European Union, from 1 January 2021 the Company shall no longer be recognised under Section 264 of the FSMA but shall instead have temporary recognition under Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019.

The FCA has not approved and takes no responsibility for the contents of the Prospectus or for the financial soundness of the Company or any of its Funds or for the correctness of any statements made or expressed in the Prospectus.

The existing Funds of the Company which are registered for sale in the UK are as follows:

- Guinness Asian Equity Income Fund
- Guinness Best of Asia Fund
- Guinness China A Share Fund
- Guinness China RMB Income Fund
- Guinness Emerging Markets Equity Income Fund
- Guinness European Equity Income Fund
- Guinness Global Energy Fund

- Guinness Global Equity Income Fund
- Guinness Global Innovators Fund
- Guinness Global Money Managers Fund
- Guinness Global Quality Mid Cap Fund
- Guinness Greater China Fund Fund
- Guinness Multi-Asset Balanced Fund
- Guinness Multi-Asset Growth Fund
- Guinness Pan-European Equity Income Fund
- Guinness Sustainable Energy Fund

## Facilities Agent

Guinness Asset Management Limited (the "**Facilities Agent**") has been appointed to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent at 18 Smith Square, London SW1P 3HZ, United Kingdom.

At these facilities, any person may:

1. inspect (free of charge) a copy (in English) of:
  - (a) the Company's Articles of Association, the Central Bank UCITS Regulation and the UCITS Regulation, the Material Contracts set out in the Prospectus, and any subsequent amendments thereto;
  - (b) the most recent Prospectus issued by the Company, as the same may be amended and supplemented from time to time;
  - (c) the most recent Key Information Document(s) issued by the Company;
  - (d) the latest annual and half-yearly reports of the Company; and
  - (e) any other documents required from time to time by COLL to be made available.
2. obtain a copy of any of the above documents (free of charge in the case of documents (b) and (c));
3. obtain information (in English) about the prices of Shares;
4. redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption; any redemption requests received by the UK Facilities Agent shall be sent to Waystone Fund Administrators (IE) Limited, the administrator of the Company, for processing;
- and
6. obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

## Complaints

Any shareholder wishing to make a complaint regarding the Company or its operations, may do so directly to the Company or to the Facilities Agent for transmission to the Company.

Shareholders in the UK are advised that the rules made by the FCA under FSMA do not in general apply to the Company in relation to its investment business. In particular, the rules made under FSMA for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply in connection with an investment in the Company. In addition, the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment in the Company.

## **Risk Factors**

There are certain risk factors associated with the operation and investments of the Company that are described below and more fully in the Prospectus and the KIIDs.

Investment in the Company may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company and the suitability of making an investment in the Company in the context of their individual circumstances. Particular attention should be drawn to the sections headed “Risk Factors” in the Prospectus.

## **Subscription and Redemption Procedures**

Subscriptions can be made provided that there is a validly and duly executed Application Form received by the Administrator. For further information related to any charges and levies, please see the section under the heading “Subscription Fee” in the Prospectus.

Initial investments in the Company must be of a minimum amount, the level of which depends on the Fund in which the investment is made. The minimum initial investment in relation to each Fund (or, if more than one Class has been issued in a Fund, for each Class) is set out in the Supplement for the relevant Fund.

A Shareholder in the Company may redeem his or her Shares in the Company and obtain payments of the price on redemption from the Administrator, Waystone Fund Administrators (IE) Limited, 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland, or they may arrange for redemption of their shares through the Facilities Agent who shall forward the redemption proceeds (if any) to the relevant Shareholders. For further information on redemption requests, please see the section under the heading “Redemption of Shares” in the Prospectus.

## **Foreign Account Tax Compliance Act (“FATCA”)**

The government of Ireland has entered into an intergovernmental agreement (“IGA”) with the USA to facilitate the transposition of FATCA. The Company will be obliged to comply with the provisions of FATCA and importantly the Irish laws and regulations which implements the IGA. For more information on FATCA, please refer to the Prospectus of the Company.

## **Taxation**

This summary is not intended to be a comprehensive description of the tax treatment of the Company or of any investment in it and should not be taken to constitute legal or tax advice. Prospective investors should consult their own professional advisers on the implications (including, without limitation, the tax implications) of making an investment in, and holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares.

## **The Company**

The affairs of the Company are intended to be conducted in such a manner that it will not become resident in the UK for UK taxation purposes. Therefore, provided the Company does not carry on a trade in the UK through a permanent establishment located there, the Company will not be subject to UK corporation tax on income or chargeable gains arising to it. However, it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

The Company may be subject to UK income tax on income (and in certain limited circumstances, capital gains) derived from the UK. Income and gains received by the Company that has a United Kingdom source may be required to be paid subject to withholding of tax required to be deducted from a relevant payment under UK law (subject to relief from such withholding tax under a relevant double tax treaty between the UK and the jurisdiction in which the Company is resident for tax purposes).

## Shareholders

Certain UK resident investors in a reporting fund are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether distributed or not.

Subject to their personal tax positions, UK resident Shareholders holding Shares at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Fund's 'reported income' (and any dividends paid to them to the extent that the reported amount exceeds dividends received by them). Both reported income and dividends will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident for tax purposes in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of reported income or dividends received from corporate offshore funds invested largely in equities (i.e. where the offshore fund is not considered a bond fund for UK tax purposes).

Dividends reported or paid by offshore corporate funds to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax (each corporate investor will need to consider its own position). In addition, dividends reported or paid to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK are also likely to be exempt from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

The Investment Manager intends to operate each relevant Fund so that it does not invest more than 60% of its assets in interest-bearing (and economically similar) assets at any time. If any portfolio at any time has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or in holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested, each investor within the charge to UK corporation tax as respects its interest in a relevant Fund will be taxed on any increase (or relieved for any loss) in the value of its interest at the end of each accounting period and at the date of disposal of their interest as income as calculated on a fair value accounting basis.

The following Share Classes have received certification by the HM Revenue & Customs ("HMRC") as reporting funds with effect from their respective effective dates as stipulated in the table below, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds.

Those Classes of Shares which state "TBC" will apply to be certified as reporting funds. For the latest information and to check their effective date please see: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

Once reporting fund status is obtained from HMRC for the relevant Funds, it will remain in place permanently provided that the annual reporting requirements are satisfied.

The above portfolios are subject to certain annual reporting requirements.

Such annual duties will include calculating and reporting 100% of the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the Fund reports within 6 months of the year end.

Information regarding the Funds that may generate reportable income will be made available on the website of the Company: [www.guinnessgi.com/literature](http://www.guinnessgi.com/literature). Investors should therefore check this website to confirm the reportable income per unit of the Funds each year, in order to include their reportable income (which will be reportable income per unit multiplied by the number of units held at the relevant year-end) on their tax return. Investors will not receive notification by post of the reportable income per unit unless they request the information in this format in writing. Requests should be made in writing to the address below within 2 months of the end of the relevant accounting period for which the notification by post is required:

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

UK resident individuals who are not domiciled in the UK may be liable to UK income and capital gains tax only on amounts remitted to the UK depending on their personal circumstances and whether they have paid the remittance basis charge for the relevant year.

## **Anti-Avoidance Provisions**

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 10% of the Company should take specific advice.

## **Other Provisions**

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

For more information regarding tax please see the section heading "**Taxation**" in the Prospectus

**Dated: 26 February 2025**



