SUPPLEMENT

Guinness Global Dynamic Bond Fund

Dated 13 July 2026

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

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

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

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

Shareholders and prospective investors should note that all or part of the fees and expenses of the Fund may be charged to the capital of the Fund. If all or part of the fees and expenses of the Fund are charged to the capital of the Fund this would have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The Fund may invest substantially in deposits and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

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

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

"Dealing Day" means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline" means [11.00 a.m.] Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price" means GBP Sterling/Euro/US Dollar/ 10.00 per relevant Share Class.

"Valuation Point" means 12.00 p.m. (Irish time) on each Dealing Day.

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

2. Base Currency

The Base Currency shall be US$.

3. Classes

The Company has established the following Classes:

Class	Minimum Subscription (*Initial Subscription)	Management Fee Tier 1 fee rate (*Up to)	Management Fee Tier 2 fee rate (*Up to)
C EUR Hedged Distribution	Nil	1.60%	1.55%
C EUR Hedged Accumulation	Nil	1.60%	1.55%
C GBP Hedged Distribution	Nil	1.60%	1.55%
C GBP Hedged Accumulation	Nil	1.60%	1.55%
C USD Distribution	Nil	1.60%	1.55%
C USD Accumulation	Nil	1.60%	1.55%
Y EUR Hedged Distribution	Nil	0.60%	0.55%
Y EUR Hedged Accumulation	Nil	0.60%	0.55%
Y GBP Hedged Distribution	Nil	0.60%	0.55%
Y GBP Hedged Accumulation	Nil	0.60%	0.55%
Y USD Distribution	Nil	0.60%	0.55%
Y USD Accumulation	Nil	0.60%	0.55%
F EUR Hedged Distribution	Nil	0.30%	0.30%
F EUR Hedged Accumulation	Nil	0.30%	0.30%
F GBP Hedged Distribution	Nil	0.30%	0.30%
F GBP Hedged Accumulation	Nil	0.30%	0.30%
F USD Distribution	Nil	0.30%	0.30%

F USD Accumulation	Nil	0.30%	0.30%
Z EUR Hedged Distribution	US$100 million	0.50%	0.45%
Z EUR Hedged Accumulation	US$100 million	0.50%	0.45%
Z GBP Hedged Distribution	US$100 million	0.50%	0.45%
Z GBP Hedged Accumulation	US$100 million	0.50%	0.45%
Z USD Distribution	US$100 million	0.50%	0.45%
Z USD Accumulation	US$100 million	0.50%	0.45%

The Tier 1 fee rate applies to the Fund Net Asset Value up to the Tier 1 value. The Tier 1 value shall not exceed US$ 2 billion.

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

Share Class Descriptions

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

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

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

Class F Shares: (**Founder Shares)** For those founder shareholders who subscribe until the Fund size exceeds US$100 million, or if otherwise explicitly agreed in writing with the Investment Manager.

Class Z Shares: For investors who can make an initial investment equal to or greater than US$100 million.

4. Minimum Subscription

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

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

5. Fees and Expenses

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

Management Fee

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

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

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

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

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.
The fees and expenses of the Fund are reviewed periodically and at least on an annual basis.

Global Distributor

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

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

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

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

The Fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the SFDR and does not have sustainable investment as its objective within the meaning of Article 9 of the SFDR.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund's investments do not contribute to any of the environmental objectives for which EU criteria for environmentally sustainable economic activities have been defined in legislation.
The Investment Manager does not consider principal adverse impacts on sustainability factors as described in Article 7(1) of the SFDR.

7. Investment Objective

The investment objective of the Fund is to provide a total return for investors through a combination of income and long-term capital growth.

8. Investment Policy

The Fund seeks to achieve its investment objective by investing primarily in debt and debt related securities, as detailed below, issued by governments, government agencies and corporate issuers located globally. Such securities may have fixed, floating or variable rates of interest and may be of investment grade or sub-investment grade credit quality, as determined by the Investment Manager.

The Investment Manager may actively adjust the Fund's allocation between different debt and debt related securities, regions, maturities and credit qualities in response to prevailing economic and market conditions, as part of a total return approach consistent with the Fund's investment objective.

Investment Instruments and Asset Classes

The debt and debt related securities in which the Fund shall principally invest include, government and corporate bonds, inflation-linked bonds, floating rate notes, money market instruments (such as treasury bills, commercial paper, certificates of deposit and bankers' acceptances), preference shares (which may have debt-like characteristics), hybrid capital securities, contingent convertible securities, covered bonds, asset-backed and other secured debt, including bonds secured over specific assets such as property or receivables, instruments and bonds convertible into equity.

The debt and debt related securities in which the Fund intends to invest shall be traded over the counter and/or listed, traded or dealt on any of the Recognised Exchanges, as applicable.

The Fund may invest up to 30% of its Net Asset Value in contingent convertible securities ("CoCos").

The Fund may invest up to 10% of its Net Asset Value in unlisted securities, in accordance with the UCITS Regulations.

Cash Investments

The philosophy of the Fund is to remain invested. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 100% of its assets in cash (subject to UCITS diversification requirements), cash investments such as bank deposits and certificates of deposit, or high quality short-term money market instruments such as commercial paper, treasury bills, bankers acceptance and other short-term debt securities. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

Collective Investment Schemes Investments

The Fund may invest up to 10% of its Net Asset Value in UCITS, to include other funds of the Company in accordance with the requirements of the Central Bank as detailed in the section of the Prospectus headed "Cross-Investment and Investment in Related Eligible CIS", and/or AIF collective investment schemes. An investment in collective investment schemes will be made where such investment is considered by the Investment Manager either as a direct investment in a collective investment scheme or as a means of taking an indirect exposure to an asset class consistent with the portfolio's investment policy.

Derivative Investments

The financial derivative instruments which the Fund may utilise include futures, options, interest rate and credit default swaps (on single issuers or indices), currency swaps, and forward foreign exchange contracts (including non-deliverable forwards), (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk, or to obtain, in a more efficient or cost-effective manner, exposure that would otherwise be obtained by direct investment in debt or debt-related securities, in accordance with the investment objective and policies above and as further detailed below.

The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management and hedging purposes, and where appropriate to gain exposure to underlying debt securities, may contribute to reducing the overall risk profile of the Fund.

Futures, options, interest rate swaps and credit default swaps may be used to hedge against adverse movements in the value of the Fund, either by reference to specific securities (including debt or debt-related securities), markets, interest rates or currencies to which the Fund may be exposed.

Forward foreign exchange contracts (including non-deliverable forwards), and currency swaps may be used for hedging purposes or to alter the currency exposure of the underlying assets of the Fund, in each case in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Securities Financing Transactions

The Fund may enter into repurchase/reverse repurchase agreements for efficient portfolio management purposes only, subject to the conditions and limits set out in the Central Bank UCITS Regulations. The maximum exposure of the Fund in respect of repurchase/reverse repurchase agreements shall be 30% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that the Fund's exposure to repurchase/reverse repurchase agreements will exceed 0%- 20% of the Net Asset Value of the Fund. The types of assets that will be subject to repurchase/reverse repurchase agreements will be debt and debt related securities.

Benchmark

The Fund is actively managed. No benchmark is used as a universe for security selection, portfolio construction or as a performance target. The Fund does not seek to track, replicate or be managed by reference to any index.

Investment Strategy

The Fund is actively managed. The Investment Manager employs a flexible, unconstrained investment strategy designed to generate total returns through a combination of income and capital appreciation across global fixed income markets.

The investment process integrates both a top-down macroeconomic analysis and a bottom-up credit research approach.

The top-down analysis focuses on assessing global economic conditions, including the outlook for growth, inflation, monetary policy and interest rates, and informs the Fund's positioning in terms of duration, yield curve exposure, currency exposure and allocation between different debt and debt related securities.

The bottom-up process involves detailed fundamental credit analysis of individual issuers, assessing factors such as balance sheet strength, cash flow generation, business resilience and relative valuation, This analysis is used to identify securities offering attractive risk-adjusted returns within the context of the Fund's overall positioning.

The Investment Manager actively adjusts the Fund's exposures across regions, sectors, maturities and credit qualities in response to changing market conditions. Portfolio construction seeks to balance income generation, capital preservation and risk diversification.

In periods of heightened market uncertainty or stress, the Fund may be repositioned towards more defensive assets, higher quality issuers or increased levels of liquidity in order to preserve capital. Conversely, during periods of market recovery, the Fund may opportunistically increase exposure to higher yielding securities or securities assessed by the Investment Manager to offer attractive relative value, within the limits set out in the investment policy and restrictions.
The final portfolio is constructed in accordance with the investment objective, investment policy and risk limits described in this Supplement and the Prospectus.

9. Offer

Shares in the Fund will be offered from [9:00 a.m.] (Irish Time) on [] 2026 to 5:00 p.m. (Irish time) on [] 2026 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the initial offer period. The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

After closing of the initial offer period the Shares in the Fund will be issued at the Net Asset Value per Share.

10. Application for Shares

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

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

Fractions

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Confirmation of Ownership

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

11. Redemption of Shares

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

12. Conversion of Shares

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

13. Dividends and Distributions

Distribution Shares

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

If sufficient income is available in respect of the Fund, the Directors' current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes on a monthly basis .

Dividends may be paid out of net investment income. Dividends will not be paid out of the capital of the Fund.

Fees and expenses may be charged against income, or against capital in order to enable the Fund to pay a larger distribution amount. Where fees and expenses are paid out of the capital of the Fund, the capital of the Fund may be eroded and income will be achieved by foregoing the potential for future capital growth.

The Fund intends to make distributions on a monthly basis, subject to the availability of distributable income.

The dividend distribution dates, ex-dividend dates and payment dates of the Fund will be determined by the Directors.

Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

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

Accumulation Shares

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

14. Hedged Share Classes

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

15. Risk Factors

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

- Investing in Fixed Income Securities
- Interest Rate Risk
- Liquidity Risks
- Credit Risk
- Derivatives Risk
- Counterparty Risk
- Currency Risk

Sustainability Risk

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

Sustainability risk means the risk that environmental, social or governance ("ESG") factors may have a material negative impact on the value of an investment including through their potential impact on issuer creditworthiness, funding costs, liquidity or market perception.

When assessing sustainability risk associated with potential and existing investments, the Investment Manager considers a range of ESG factors (which may include climate and environmental indicators, social and human capital factors and governance factors) in order to assess the risk that the value of such investments could be materially negatively impacted by such factors. The Investment Manager undertakes analysis of sustainability risks using ESG research derived from proprietary analysis and/or information obtained from third-party data providers. This analysis is reviewed on a regular basis by the Investment Manager and forms part of the broader investment process.

While the Investment Manager integrates sustainability risk into the Fund’s investment decision making process, the output of such sustainability risk integration is not the determining factor considered in the investment decisions of the Investment Manager in respect of the assets which the Fund may buy and/or hold. The assessment of sustainability risk may influence a decision by the Investment Manager to not make an investment or dispose of an existing investment that would otherwise be considered as attractive to invest in, or to invest in and/or retain an investment when confining the factors considered to financial-related elements such as financial opportunities and returns.

The occurrence of a sustainability risk could have a negative impact on the value of a Fund’s investments and therefore may adversely affect the returns of the Fund.