

**SUPPLEMENT**  
**Guinness Global Real Assets Fund**  
**Dated 17 November 2025**

This Supplement contains information relating specifically to the Guinness Global Real Assets Fund (the “Fund”), a Fund of Guinness Asset Management Funds plc (the “Company”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank on 19<sup>th</sup> 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 1 December 2022 (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.
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For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise.

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

“Dealing Deadline” means 3.00 p.m. Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

“Valuation Point” means 11.00 p.m. (Irish time) on each Dealing Day.

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

## 2. Base Currency

The Base Currency shall be US\$.

## 3. Classes

The Company has established the following Classes:

<b>Class</b>	<b>Minimum Subscription (*Initial Subscription)</b>	<b>Management Fee Tier 1 fee rate (*Up to)</b>	<b>Management Fee Tier 2 fee rate (*Up to)</b>
C EUR Accumulation	Nil	1.77%	1.55%
C EUR Distribution	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C GBP Distribution	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
C USD Distribution	Nil	1.77%	1.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y GBP Distribution	Nil	0.77%	0.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y EUR Distribution	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
Y USD Distribution	Nil	0.77%	0.55%
F GBP Distribution	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F EUR Accumulation	Nil	0.35%	0.35%
F EUR Distribution	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%
F USD Distribution	Nil	0.35%	0.35%
Z USD Accumulation	US\$100 million	0.61%	0.50%

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

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

### **Share Class Descriptions**

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

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

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

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

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

#### **4. Minimum Subscription**

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

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

#### **5. Fees and Expenses**

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

##### *Management Fee*

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

The fee for each Share Class is payable on the Net Asset Value of that Share Class at the rates detailed

in Section 3. Classes:

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

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

For the avoidance of doubt, the portion of the Management Fee remaining after the payment of administration expenses (as described above) will be retained by the Investment Manager as an investment management fee.

The fees and expenses of the Fund are reviewed periodically and at least on an annual basis.

#### *Global Distributor*

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

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

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

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR and in the manner described in the "Investment Strategy" section and "Annex I" of this Supplement.

## 7. Investment Objective

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

## 8. Investment Policy

In seeking to achieve its investment objective the Fund intends to invest in a portfolio of primarily global (which may include emerging markets, however emerging market exposure is not expected to exceed 20% of the Net Asset Value of the Fund) equity securities, issued by companies deriving a significant proportion of their business (at least 50% of revenues) from the financing, development, construction and operation of real assets including infrastructure and real estate. The infrastructure companies the Fund invests in may be organised as corporates, listed closed-end vehicles, partnerships or trusts, for example, and traded on a Recognised Exchange and will generate a majority of their revenues from assets active in sectors including utilities, transportation, communications and energy. The real estate companies the Fund invests in will primarily be Real Estate Investment Trusts (REITs) that are traded on a Recognised Exchange. To qualify as a REIT, in most jurisdictions a company must own interests in real estate, real estate loans or other interests and derive a majority of its revenue from income producing real estate properties and associated capital gains. Real estate companies that the Fund invests in will be active across sectors including logistics, healthcare, data centres, residential, office and retail. The Fund is not subject to any restrictions on the amount which may be invested in infrastructure companies and/or REITs. It is expected however that the Fund will maintain an exposure to REITs of less than 50% of the Net Asset Value of the Fund. The Fund will not invest in infrastructure or real estate directly. The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

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

Under normal market conditions the Fund intends to invest in 30-40 stocks, with as little as 20 stocks outside normal market conditions. The Investment Manager may invest the Fund's assets in securities of companies with a wide range of market capitalizations and in companies domiciled globally. The bulk of the Fund's investments will however be concentrated in liquid shares of companies with a market capitalisation in excess of \$500mn, however the Fund may invest in liquid shares of companies with a market capitalisation of less than \$500mn.

The philosophy of the Fund is to remain invested. When current market, economic, political or other conditions are unstable and would impair the pursuit of the Fund's investment objective, the Fund may temporarily invest up to 49% of its assets in cash, cash investments such as bank deposits or high-quality (i.e. instruments considered as having a low default risk and high liquidity) investment grade short-term money market instruments including, but not limited to, commercial paper and treasury bills. The Fund will not invest in bonds, be they investment grade or with a credit quality below "speculative grade", nor will the Fund invest in asset backed securities (ABS) or similar assets with a credit quality of investment grade or below investment grade. When the Fund takes a temporary defensive position, the Fund may not achieve its investment objective.

The Fund may invest up to 10% of its Net Asset Value in UCITS and/or AIF collective investment schemes. An investment in collective investment schemes will be made where such investment is considered by the Investment Manager either as a direct investment in a collective investment scheme or as a means of taking an indirect exposure to an asset class consistent with the Fund's investment policy.

The financial derivative instruments which the Fund may utilise include futures, options and forward foreign exchange contracts (details of which are set out in the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management") for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying equity and/or equity related securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund.

Futures and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to reduce the Fund's direct exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

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

The Fund is considered to be actively managed in reference to the MSCI World Core Infrastructure Index (the "Benchmark"). It uses the Benchmark solely for performance comparison purposes. The Benchmark captures large and mid-cap securities currently across 23 developed markets (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US). It is designed to represent the performance of listed companies engaged in core industrial infrastructure activities. For further information on the Benchmark please refer to [www.msci.com](http://www.msci.com). The Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Shareholders' attention is drawn to the fact that the Benchmark is not an index which integrates

environmental and social considerations.

### ***Investment Strategy***

Investments are selected using a combination of screening the investible universe, analysis of economic and market factors, and detailed analysis of the underlying business. The Investment Manager screens the investible universe by removing from consideration those companies which fail to meet criteria of business quality, and those which fail to meet valuation criteria. For business quality, the Investment Manager looks for evidence of a track record of sustained return on capital above the cost of capital, and a strong balance sheet. In terms of valuation, the Investment Manager assesses the valuation of companies versus their history, relevant sector and the market, and uses a variety of valuation metrics, for example, EV/EBITDA (a ratio that compares a company's enterprise value (EV) to its earnings before interest, taxes, depreciation and amortization (EBITDA), and price to earnings multiples (PE multiples), the ratio of share price of a stock to its earnings per share. Specific infrastructure focused areas of investment due diligence will include government policy and regulation, counterparty risk, levels of contractual cashflow and extent of inflation-linked cashflows. Specific real estate focused areas of investment due diligence will include property occupancy rates, over/undersupply in key markets, leverage and interest rate sensitivity, applicable taxes and economic outlook. In analysing economic and market factors the Investment Manager generates and prioritises investment ideas from within the investible universe by assessing the commercial opportunities available to the remaining companies and the capital flows and market positioning which affect them. The investment ideas assigned the highest priority are analysed in detail using modelling of their financial characteristics and market valuation. From this the Investment Manager develops high conviction investment ideas which produce relatively low Fund portfolio activity.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The environmental and social characteristics promoted by the Fund are the (i) the promotion of human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale of cluster bombs, anti-personnel mines, biological or chemical weapons and thereby promoting the longer-term safety of civilian populations in warzone areas (ii) the promotion of a better environment and transition to cleaner energy sources by restricting investment in companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation and (iii) the promotion of environmental and social characteristics where relevant to an investee company (as listed in Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product*") in the manner described in Annex 1.

The Fund will also assess target companies against certain ESG factors, including climate and environmental indicators, social and human capital factors, management remuneration and incentivisation, carbon intensity and carbon transition risk and governance factors. The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices with the aim of promoting improved behaviours by target companies and, by extension, the markets in which the Fund invests.

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework,

company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set.

Further information in relation to the investment approach of the Fund in respect of ESG considerations is detailed at Annex I under the heading “*What investment strategy does this financial product follow?*”.

## **9. Offer**

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

## **10. Application for Shares**

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

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

### *Fractions*

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

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

#### *Method of Payment*

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

#### *Currency of Payment*

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

#### *Timing of Payment*

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

#### **Confirmation of Ownership**

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

#### **11. Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by way of a signed application form, or facsimile, or

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

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

#### *Method of Payment*

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

#### *Currency of Payment*

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

#### *Timing of Payment*

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

#### *Withdrawal of Redemption Requests*

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

#### *Compulsory/Total Redemption*

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

## 12. Conversion of Shares

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

## 13. Dividends and Distributions

### *Distribution Shares*

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

If sufficient income is available in respect of the Fund, the Directors’ current intention is to make distributions in each financial year of substantially the whole of the net income (including interest and dividends) accruing to that proportion of the Fund attributable to the Distribution Share Classes in respect of the period from the relevant Ex Dividend Date (as set out below) to the following semi-annual period (a Distribution Period).

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

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

The dividend distribution dates of the Fund are set out below.

<b>Ex-Dividend Date</b>	<b>For Distribution By</b>
First Business Day in January	Last Business Day in January
First Business Day in July	Last Business Day in July

### *Equalisation*

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

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

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

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

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

### ***Accumulation Shares***

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

## **14. Sustainability Risk**

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

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

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

Prior to acquiring investments on behalf of the Fund, the Investment Manager uses ESG research from proprietary analysis and/or from third party data providers ("Data Providers") in order to assess the relevant investment against sustainability risks. This process incorporates applying both an exclusion policy, as further detailed at Annex I under the heading "*What environmental and/or social characteristics are promoted by this financial product?*" (further details of which are available from the Investment Manager) whereby potential investments are removed from the investment universe on the basis that they pose too great a risk to the Fund on sustainability, ethical or other grounds or based on

the view of the Investment Manager (for example, cluster munitions).

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

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

## **15. Risk Factors**

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

- Investment in Equity Securities
- concentration Risk

### **REIT Risks**

The share prices of publicly traded REITs can be affected by changes in the value of the underlying property owned by the REITs as well as changes in capital markets and interest rates.

While the Fund will not invest in property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risk). These risks include declines in the value of real property, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighbourhood values and in appeal of properties to tenants and changes in interest rates and associated financing costs.

## **16. Investment Restrictions**

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

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Guinness Global Real Assets Fund  
 Legal entity identifier: 984500I1BE90CCCDEC86

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



## What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics by:

- (a) Applying an exclusion list to prevent investment in companies which are directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons or companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at (<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>)
- (b) By deploying an internal ESG assessment to assess the environmental and social credentials of investee companies (as per the table in the forthcoming section), and their governance practices. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB) materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to. To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), and a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement). The Investment Manager will use the results to guide investment decisions and ongoing engagement with existing portfolio companies.

The environmental and social characteristics promoted by the Fund as a result of the above investment approach are:

1. Promoting human well-being and peaceful societies by avoiding investment in entities which are directly involved in the design, manufacture or sale cluster bombs, anti-personnel mines, biological or chemical weapons (due to a number of factors, including their significant, indiscriminate and open-ended potential risks to civilians and as evidenced by their inclusion in international conventions to ban their development or use) and thereby promoting the longer-term safety of civilian populations in warzone areas;
2. Promoting a better environment and transition to cleaner energy sources by restricting investment in companies that generate revenue from thermal coal extraction or thermal coal power generation.
3. Promoting the environmental and social characteristics where relevant to an investee company as per the table below, by assessing target companies and existing portfolio companies against the below criteria and using the results of that analysis to make investment or divestment decisions and/or to guide the Fund's engagement with portfolio companies in order to encourage them to improve their performance over time against the below metrics and by comparison to their peers.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>• Opportunities in Clean Technology</li> <li>• Carbon Emissions/Climate Change</li> <li>• Physical and Transition Climate Risk</li> <li>• Energy Management</li> <li>• Water Management</li> <li>• Waste Management</li> <li>• Biodiversity</li> <li>• Product Lifecycle</li> </ul>	<ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Human Capital Management</li> <li>• Health and Safety</li> <li>• Product Quality and Safety</li> <li>• Supply Chain Labour Standards</li> <li>• Responsible Sourcing</li> <li>• Data and Privacy</li> <li>• Key Stakeholder Management</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosure</li> <li>• Board Structure <ul style="list-style-type: none"> <li>○ Independence</li> <li>○ Diversity</li> <li>○ Board Committees</li> </ul> </li> <li>• Ownership Structure</li> <li>• Shareholder Rights</li> <li>• Audit and Accounting</li> <li>• Remuneration</li> <li>• Taxation</li> </ul>

More information on the investment process of the Fund can be found within the website disclosures at <https://www.guinnessgi.com/funds/guinness-global-real-assets-fund#tab-literature>.

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

1. Excluding companies with exposure to (a) cluster munitions, landmines, biological or chemical weapons or (b) thermal coal as outlined above.

The exclusion lists are updated on an annual basis and are distributed periodically across the firm. In the event the Investment Manager identifies a company in the Fund that does not comply with these policy requirements, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of involvement in this activity, divestment of any such holdings will be made within 90 business days.

2. An assessment of environmental and social characteristics of investee companies is informed by a "materiality map" (see table below) leveraged from the Sustainability Accounting Standards Board (SASB) materiality framework (a materiality framework which identifies industry specific ESG issues that are most likely to impact a specific company's financial performance, helping businesses, investors and wider stakeholders focus on financially material sustainability factors for decision making), company disclosure and insights from third-party ESG data providers. This assessment constitutes a review of the identified environmental and/or social risks specific to that company (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. Analysis is drawn from the table below. The assessment will focus on the material characteristics identified by the materiality map (see table below) which

will be assessed when reviewing a given prospective or existing investment for the purpose of evaluating whether an investment aligns with the environmental and social characteristics promoted by the Fund.

Environmental	Social	Governance
<ul style="list-style-type: none"> <li>• Opportunities in Clean Technology</li> <li>• Carbon Emissions/Climate Change</li> <li>• Physical and Transition Climate Risk</li> <li>• Energy Management</li> <li>• Water Management</li> <li>• Waste Management</li> <li>• Biodiversity</li> <li>• Product Lifecycle</li> </ul>	<ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Human Capital Management</li> <li>• Health and Safety</li> <li>• Product Quality and Safety</li> <li>• Supply Chain Labour Standards</li> <li>• Responsible Sourcing</li> <li>• Data and Privacy</li> <li>• Key Stakeholder Management</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosure</li> <li>• Board Structure <ul style="list-style-type: none"> <li>○ Independence</li> <li>○ Diversity</li> <li>○ Board Committees</li> </ul> </li> <li>• Ownership Structure</li> <li>• Shareholder Rights</li> <li>• Audit and Accounting</li> <li>• Remuneration</li> <li>• Taxation</li> </ul>

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team’s experience and engagement. These qualitative reviews are additive to the investment process, allowing the team to form a more holistic understanding of their investments.

The assessment informs the Investment Manager on whether a company’s disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company’s history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company’s strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company’s evolution covering various financial and non-financial factors.

The Investment Manager's engagement framework provides for dialogue with investee companies, tracking and monitoring of engagement activity, measurement of the outcomes of engagement, escalation where insufficient progress is made, voting in light of the results of engagement and ultimately for divestment where there has been insufficient progress and the Investment Manager believes such action to be in the interests of the Fund. The Fund will not automatically divest from a company if it is able to ensure through engagement that the relevant company can improve its performance over time against the above indicators and by comparison to their peers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The Fund promotes environmental and social characteristics, but

does not commit to make any sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

n/a

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

n/a

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

n/a

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Yes

No

Currently, third party methodology and ratings provide different and often conflicting outcomes. The Investment Manager is continuing to monitor data that is reliably made available.



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

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

## What investment strategy does this financial product follow?

### **The Investment Objective**

The investment objective of the Fund is to provide investors with both income and long-term capital appreciation.

### **The Investment Policy**

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global (which may include emerging markets, however emerging market exposure is typically not expected to exceed 20% of the Net Asset Value of the Fund) equity securities issued by companies deriving a significant proportion of their business (at least 50% of revenues) from the financing, development, construction and operation of real assets including infrastructure and real estate. The Fund intends to invest primarily in companies which pay dividends, but may invest in companies which do not pay dividends.

Investments are selected using a combination of analysis of economic and market factors, screening the investible universe for key identifiers of quality, value, earnings trend and price momentum, and detailed analysis of the underlying business. The economic and market factors are linked to the Investment Manager's belief that a focus on persistent high cash returns and balance sheet strength supported by structural growth drivers is the best approach for identifying companies which have the capacity to grow earnings and dividends for the long-term. The Investment Manager analyses trends it sees in global markets to identify such opportunities. Detailed analysis of the underlying business is carried out through the due diligence process.

### **Exclusions**

The Fund will not invest in companies, as per the Investment Manager's exclusion policy. This includes companies directly involved in the design, manufacture or sale of cluster munition, landmines and biological and chemical weapons. The fund also excludes companies that generate more than 30% of revenue, as determined by the Investment Manager, via thermal coal extraction or thermal coal power generation. A copy of the exclusion policy can be found at (<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>).

### **ESG Integration**

The Investment Manager assesses the environmental and social credentials of investee companies, and their governance practices, in particular with respect to company-specific ESG factors and overall disclosure through qualitative and quantitative analysis of company and third-party data. The Investment Manager leverages the Sustainability Accounting Standards Board (SASB)\* materiality framework, company disclosure and insights from third-party ESG data providers to identify the most material ESG risks and opportunities a company is exposed to.

*\*The Sustainability Accounting Standards Board (SASB) has established a framework aimed at improving the effectiveness and comparability of corporate sustainability disclosures. The standards are designed to benefit multiple stakeholders including*

*investors, consumers, and regulatory bodies, providing a clearer view into the sustainability operations of businesses.*

*The concept of materiality is central to the framework focusing on information significant enough to influence investor and stakeholder decisions. SASB materiality focuses on issues that are likely to affect the financial condition or operating performance of a company and are therefore crucial for investors. Understanding the importance of SASB materiality in sustainability disclosure can aid companies in streamlining their reporting efforts and enhancing transparency.*

To measure the attainment of environmental and social credentials of investee companies, and their governance practices, the Investment Manager conducts a comprehensive ESG report including a materiality assessment (which identifies the most material ESG risks and opportunities a company is exposed to), a review of ESG risk management (the significance of the exposure and progress made by management in mitigation and improvement) and a final assessment where engagement priorities are set. The assessment informs the Investment Manager on whether a company's disclosure is improving or worsening, how the company performs versus its peers, and how each measure compares to the company's history and its peer group. To fully understand the ESG risks and opportunities beyond headline metrics, the Investment Manager also conducts rigorous qualitative sustainability assessments which cover both the products and practices of a business. Forming part of the due diligence they undertake when selecting investments, this process encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. The Investment Manager constructs proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

These reports are compiled using publicly available information (company disclosures, NGOs, media reports), third-party data (brokers, ESG research, proxy research), and insights from the team's experience and engagement. These qualitative reviews are additive to the investment process, allowing the Investment Manager to form a more holistic understanding of the investments.

## **Stewardship**

The Investment Manager undertakes engagement activities, where relevant, to encourage investee companies to improve aspects of some or all of their environmental, social or governance practices. The Investment Manager would consider it relevant to undertake engagement activities in the event that it identifies a company in its portfolio that does not comply with the exclusion policy. In such a scenario, the Investment Manager will contact the company directly for confirmation of their involvement in an excluded activity. Following confirmation of their involvement in this activity, the Investment Manager will divest any such holdings within 90 business days.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will not invest in companies, as per the Investment Manager's exclusion policy.

The Investment Managers exclusion policy provides for:

- exclusion of companies that have been identified by credible third parties as being directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons.
- exclusion of companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

A copy of the exclusion policy can be found at (<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>).

The Fund will be required to engage with companies which do not meet some or all of the Investment Managers desired environmental, social and/or governance practices.

This engagement will take the form of:

- (a) dialogue with investee companies,
- (b) tracking and monitoring of engagement activity,
- (c) measurement of the outcomes of engagement,
- (d) further escalation where insufficient progress is made,
- (e) voting at company general meetings in light of the results of engagement and
- (f) ultimately by way divestment in circumstances where there has been insufficient progress in response to steps (a) to (e) above and the Investment Manager believes such action to be in the best interests of the Fund.

- *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

No such commitment.

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

Good governance practices are assessed by the Investment Manager using company and third-party data.

In assessing good governance, among other factors, the Investment Manager considers management structures, employee relations, staff remuneration, and tax compliance covering some or all of the following factors:

- **sound management structures** (consisting of an assessment of board composition having regard to ownership structure, protection of minority interests, and knowledge of the company's industry).
- **employee relations** (consisting of an assessment of workforce disclosures, third party employee review data, and controversies relating to labour rights and human capital management).
- **remuneration of staff** (consisting of an assessment of executive remuneration policies, controversies relating to pay practices, and ratio between top management remuneration and average remuneration).
- **tax compliance** (consisting of an assessment of instances of illegal or high-risk tax practices).

This is included as a section in each portfolio holdings ESG assessment.

As part of the wider assessment of corporate governance, the Investment Manager

may also consider further elements including, but not limited to, capital allocation, shareholder rights, risk management, bribery and corruption, related party transactions, stakeholder management, community engagement and voting outcomes. The Investment Manager's good governance policy provides these details on how the Investment Manager assesses investee companies against the above criteria and is available at (<https://www.guinnessgi.com/about-us/responsible-investment#tab-literature>).

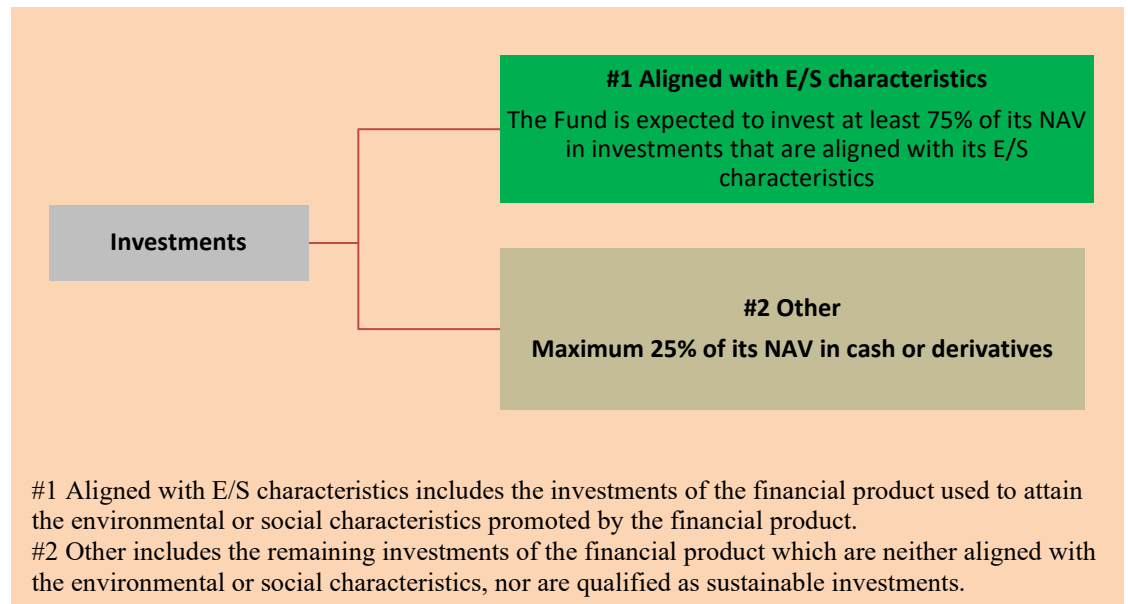


## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



A minimum proportion of 75% of the Fund's Net Asset Value is used to attain the environmental and social characteristics promoted by the Fund. The remaining 25% includes investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.

The above asset allocation is a minimum asset allocation and allocations may be higher than the minimum disclosed at any given time.

There are no minimum environmental or social safeguards.

### ● *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used to attain the environmental or social characteristics promoted by the Fund.



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

0% of the Fund's Net Asset Value.

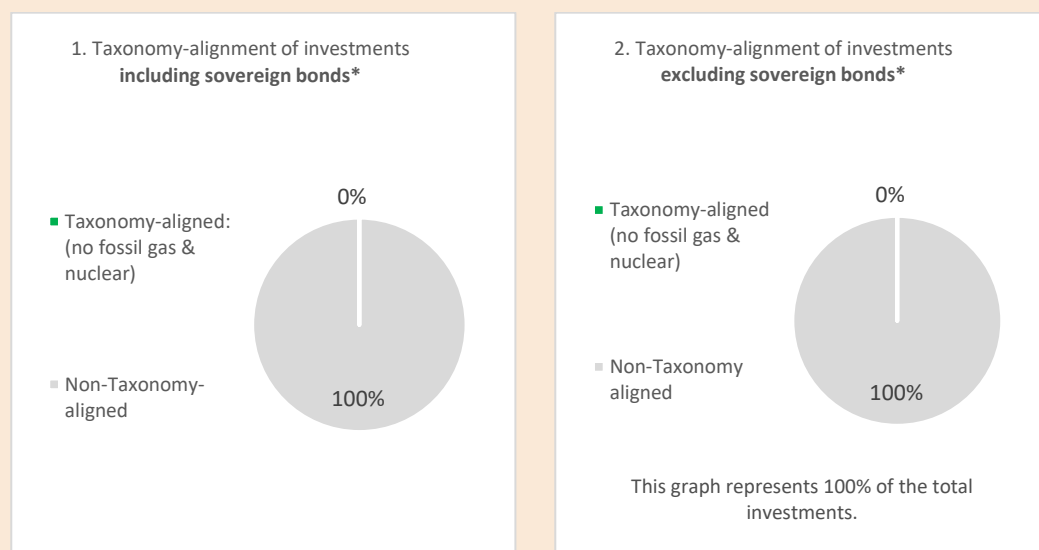
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas       In nuclear energy

No

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



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

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

0% of Fund's Net Asset Value.

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

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

0% of Fund's Net Asset Value. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments. Taxonomy-aligned investments are a sub-set of sustainable investments.



**What is the minimum share of socially sustainable investments?**

0% of Fund's Net Asset Value. The Fund promotes environmental and social characteristics, but does not commit to make any sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Fund.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No

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

n/a

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

n/a

- *How does the designated index differ from a relevant broad market index?*

n/a

- *Where can the methodology used for the calculation of the designated index be found?*

n/a

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.guinnessgi.com/funds/guinness-global-real-assets-fund>