SUPPLEMENT
Guinness Global Environment Fund
Dated 22 December 2025

This Supplement contains information relating specifically to the Guinness Global Environment 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 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.

<u>Profile of a Typical Investor</u>: **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 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.
"Initial Price"	means GBP/Euro/US Dollar 10.00 per relevant Share Class.
"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:

Class	**Minimum Subscription (*Initial Subscription)**	**Management Fee Tier 1 fee rate (*Up to)**	**Management Fee Tier 2 fee rate (*Up to)**
C EUR Accumulation	Nil	1.77%	1.55%
C GBP Accumulation	Nil	1.77%	1.55%
C USD Accumulation	Nil	1.77%	1.55%
Y EUR Accumulation	Nil	0.77%	0.55%
Y GBP Accumulation	Nil	0.77%	0.55%
Y USD Accumulation	Nil	0.77%	0.55%
F EUR Accumulation	Nil	0.35%	0.35%
F GBP Accumulation	Nil	0.35%	0.35%
F USD Accumulation	Nil	0.35%	0.35%
Z EUR Accumulation	US$100 million	0.61%	0.50%
Z GBP Accumulation	US$100 million	0.61%	0.50%
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 shall be classified as an Article 9 (2) Fund pursuant to the SFDR. Details regarding the Fund's approach to environmental, social, and governance within the investment process can be found in Annex 1.

7. Investment Objective

The Fund has sustainable investment as its objective and seeks to achieve long-term capital appreciation by investing in a global portfolio of equity or equity-related securities of companies actively engaged in providing environmental solutions, which contribute to reducing environmental resource use or intensity, or to protecting and enhancing environmental resource supply, as further described below in the 'Investment Policy'.

8. Investment Policy

In seeking to achieve its investment objective, the Fund intends to invest primarily over 80% in equity and equity related securities of globally based companies (which may include emerging markets, however emerging market exposure is not expected to exceed 30% of the Net Asset Value of the Fund) with the majority, over 50%, of their business activity (assessed against relevant company metrics such as revenues, profits, cashflows, assets, and capital expenditure based on an internal assessment carried out by the Investment Manager) exposed to the provision and/or adoption of environmental solutions.

Environmental solutions are defined as business activities which reduce environmental resource use or intensity and enhance environmental resource supply. Environmental solutions can include energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and dematerialized economy. Please refer to the table under the sub-section "*Environmental Impact Analysis*", which outlines the types of environmental solutions considered. Environmental resources include food, water, climate, waste, land, and their adjacent supply chains.

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.

The Fund intends to invest in between 25 - 75 stocks. 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. In order to comply with the requirements of the German Investment Tax Act, the Fund will invest at least 51% of the Fund's Net Asset Value at any time in equities which are listed on a stock exchange or traded on a regulated market. The term "equities" in this context does not include units or shares of investment funds, real estate investment trusts (REITs) or depositary receipts.

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 20% 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 Index Net Return (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 large and mid-cap stocks across developed markets. For further information on the Benchmark please refer to https://www.msci.com/indexes/index/990100. 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 considers indicators of business quality and growth when assessing potential investments within the investible universe. For business quality, the Investment Manager looks for evidence of a track record of sustained return on capital above the cost of capital. For growth, the Investment Manager looks for evidence of a track record of consistent earnings growth. The Investment Manager will consider appropriate valuation metrics as part of the investment process. With respect to 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. 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 turnover.

The Fund will seek to achieve its objective of sustainable investment by investing principally in 'sustainable investments' within the meaning of Article 2(17) of the SFDR which are involved in the provision of environmental solutions, as detailed above.

The only investments which do not constitute sustainable investments within the meaning of Article 2(17) of the SFDR are those held for liquidity or hedging purposes.

Screening

The Fund will apply an exclusionary screen to the universe of investments using third party data and internal analysis. Third-party research and data are sourced from multiple sources including but not limited to company disclosures, ESG data providers, sell-side research and industry reports. The Investment Manager may also supplement third party data with internal analysis and insights from engagement. The Investment Manager has regard to multiple data sources in seeking to validate data for the purpose of applying an exclusionary screen. In addition, all third-party ESG data providers are subject to continuous due diligence to maintain data integrity and provider oversight. The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. A copy of the exclusion policy can be found at https://www.guinnessgi.com/funds/guinness-global-environment-fund#tab-literature. The Fund shall not be invested in the equity securities of companies involved in any activities related to controversial weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The exclusion criteria may be subject to change at the discretion of the Investment Manager and/or in order to comply with legislative requirements. Any updates to the exclusion criteria will be reflected in an updated Supplement and in the Investment Manager's exclusion policy.

ESG Analysis

The Fund applies a sustainability-focused investment strategy that includes an assessment of target companies against a set of environmental, social and governance ("ESG") criteria.

The ESG assessments are qualitative assessments of ESG risks and opportunities based on exposure (e.g. business mix), awareness (e.g. ESG disclosures), management (e.g. ESG targets), and performance (e.g. comparisons of ESG metrics against peers). The specific ESG criteria assessed will vary by company and reflect what the Investment Manager considers to be financially material. An ESG risk or opportunity, identified through third-party data, company disclosures, or the Investment Manager's internal analysis and engagement efforts, is considered material if the Investment Manager believes it has the potential to significantly impair or enhance the investment case over the investment time horizon (typically 3–5 years), based on its expected financial, operational, or strategic impact. For all companies, the assessment will include opportunities in environmental solutions, governance, and exposure to material environmental and social controversies. Additional criteria may be evaluated where they are considered financially material to the business, which can include (but are not limited to) greenhouse gas emissions, water intensity, toxic emissions and waste management, health and safety practices, human capital management, product quality and safety, data privacy and security, responsible sourcing, and broader stakeholder management.

Environmental Impact Analysis

The Investment Manager will conduct analysis on "Environmental Impact Indicators" for portfolio holdings. These indicators are assessed in respect of the products and services of the investee companies, where such assessment is deemed relevant to the portfolio holdings and where company disclosures and data are reasonably available. Whilst the Investment Manager does not apply threshold levels in respect of the impact indicators, the Investment Manager will monitor and track company specific impact metrics over the long term in order to assess if a company is improving its impact metrics over time. Subject to available data, the Investment Manager seeks to identify at least one impact metric for each company and monitor changes over time. As part of the annual impact review, the Investment Manager evaluates year-on-year variations in these metrics and investigates any declines. Where a decline is assessed to be attributable to temporary factors (e.g. a cyclical downturn) the holding may be maintained. However, if an observed decline is due to a change in corporate strategy, which may result in sustained declines going forward, the Investment Manager will reassess the holding. If the change in corporate strategy is no longer aligned with the sustainable investment objective of the Fund, this will ultimately result in divestment of the position. Where the Investment Manager identifies multiple positive impact indicators for a company, the Investment Manager may continue to hold the company if an indicator declines, provided the holding continues to constitute a 'sustainable investment'. Example impact indicators are outlined in the table below.

Resource Theme	**Types of Environmental Solutions**	**Types of Environmental Impact Indicators**
Food	Precision Agriculture, Livestock Efficiency, Food Processing, Distribution Efficiency, Food Technology, etc.	(Food) Waste Avoided (Tonnes), etc.
Water	Remediation, Utilities, Efficiency Tech, Efficiency Services, Infrastructure, etc.	Total water saved / treated (m^3), etc.
Climate	Building Energy Efficiency, Industrial Energy Efficiency, Low Carbon Energy, Clean Mobility, etc.	Gross carbon dioxide emissions avoided (Tonnes CO2), etc.
Waste	Technology & Testing, Input Reduction Products / Services, Recycled & Recyclable Products, Sharing Economy, etc.	Waste Recycled / Recovered (Tonnes), etc.
Land	Forest Land Efficiency, Urban Land Efficiency, Remediation, Green Buildings, etc.	Land Use Avoided (KM^2), etc.

The Investment Manager uses qualitative and quantitative analysis of company, third party and internal data in conducting such assessments. Qualitative analysis may include a review of company disclosures, policies, as well as engagement with company management where relevant. Quantitative analysis may include the use of reported company metrics, industry benchmarks and third party data and internal analysis informed by, but not limited to, company disclosures, broker and industry research and engagement insights, to model potential environmental outcomes. The Investment Manager's internal analysis is proprietary and unaudited.

The Investment Manager implements this strategy on a continuous basis and prepares periodic reports to document the positive environmental outcomes (defined by the Environmental Impact Indicators, as described in the table above) attributable to the investments held within the Fund.

Stewardship

The Investment Manager undertakes stewardship 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. Stewardship encompasses voting and engagement, within the investment process. The Investment Manager will engage with investee companies on a case-by-case basis to address environmental, social, and governance (ESG) concerns, including improving disclosure, understanding corporate strategy, and influencing ESG practices.

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

Shares in the Fund will be offered from 9:00 a.m. (Irish Time) on 23 December 2025 to 5:00 p.m. (Irish time) on 23 December 2025 (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 2Business 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

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 an exclusion policy, as further detailed at Annex I under the heading "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?*" (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 the Fund 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

ANNEX I

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Guinness Global Environment Fund **Legal entity identifier:** 984500ADAF4EFB1CDS63

Sustainable investment objective

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
It will make a minimum of **sustainable investments with an environmental objective:** 80% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The investment objective of the Fund is to achieve long-term capital appreciation by investing in a global portfolio of equity or equity-related securities of companies actively engaged in providing environmental solutions, which contribute to reducing environmental resource use or intensity, or to protecting and enhancing environmental resource supply. Please refer to the table under "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?", which outlines the types of environmental solutions considered.

The environmental resources targeted by this Fund are food, water, climate, waste, land, and their adjacent supply chains.

The investment manager will invest in solutions targeting at least one of the aforementioned environmental resource themes.

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

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

The Investment Manager will conduct analysis on "Environmental Impact

Indicators” which will include at least one of the named in the table below. These indicators are assessed in respect of the products and services of the investee companies, where such assessment is deemed relevant to the portfolio holdings and where company disclosures and data are reasonably available. Whilst the Investment Manager does not apply threshold levels in respect of the impact indicators, the Investment Manager will monitor and track company specific impact metrics over the long term in order to assess if a company is improving its impact metrics over time. Subject to available data, the Investment Manager seeks to identify at least one impact metric for each company and monitor changes over time. As part of the annual impact review, the Investment Manager evaluates year-on-year variations in these metrics and investigates any declines. Where a decline is assessed to be attributable to temporary factors (e.g. a cyclical downturn) the holding may be maintained. However, if an observed decline is due to a change in corporate strategy, which may result in sustained declines going forward, the Investment Manager will reassess the holding. If the change in corporate strategy is no longer aligned with the sustainable investment objective of the Fund, this will ultimately result in divestment of the position. Where the Investment Manager identifies multiple positive impact indicators for a company, the Investment Manager may continue to hold the company if an indicator declines, provided the holding continues to constitute a ‘sustainable investment’.

Resource Theme	**Types of Environmental Solutions**	**Types of Environmental Impact Indicators**
Food	Precision Agriculture, Livestock Efficiency, Food Processing, Distribution Efficiency, Food Technology, etc.	(Food) Waste Avoided (Tonnes), etc.
Water	Remediation, Utilities, Efficiency Tech, Efficiency Services, Infrastructure, etc.	Total water saved / treated (m^3), etc.
Climate	Building Energy Efficiency, Industrial Energy Efficiency, Low Carbon Energy, Clean Mobility, etc.	Gross carbon dioxide emissions avoided (Tonnes CO2), etc.
Waste	Technology & Testing, Input Reduction Products / Services, Recycled & Recyclable Products, Sharing Economy, etc.	Waste Recycled / Recovered (Tonnes), etc.
Land	Forest Land Efficiency, Urban Land Efficiency, Remediation, Green Buildings, etc.	Land Use Avoided (KM^2), etc.

The Investment Manager uses qualitative and quantitative analysis of company, third party and internal data in conducting such assessments. Qualitative analysis may include a review of company disclosures, policies, as well as engagement with company management where relevant. Quantitative analysis may include the use of reported company metrics, industry benchmarks and third party data and internal analysis informed by, but not limited to, company disclosures, broker and industry research and engagement insights, to model potential environmental outcomes. The Investment

Manager's internal analysis is proprietary and unaudited.

The Investment Manager implements this strategy on a continuous basis and prepares periodic reports to document the positive environmental outcomes (defined by the Environmental Impact Indicators, as described in the table above) attributable to the investments held within the Fund.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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 Investment Manager considers all mandatory principal adverse impact indicators on sustainability factors when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

Screening

The Fund will apply an exclusionary screen to the universe of investments using third party data and internal analysis. Third-party research and data are sourced from multiple sources including but not limited to company disclosures, ESG data providers, sell-side research and industry reports. The Investment Manager may also supplement third party data with internal analysis and insights from engagement activities. The Investment Manager has regard to multiple data sources in seeking to validate data for the purpose of applying an exclusionary screen. In addition, all third-party ESG data providers are subject to continuous due diligence to maintain data integrity and provider oversight. The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. The Fund shall not be invested in the equity securities of companies involved in any activities related to controversial weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The exclusion criteria may be subject to change at the discretion of the Investment Manager and/or in order to comply with legislative requirements. Any updates to the exclusion criteria will be reflected in an updated Supplement and in the Investment Manager's exclusion policy.

ESG Analysis

Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective. The ESG analysis will include, i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities will include one or more of the following: opportunities in environmental solutions, climate and environmental related indicators, social and human capital considerations, and corporate governance. The ESG analysis is proprietary, based on information provided by the investee company and third-parties.

Stewardship

The investment manager assumes a stewardship role over the portfolio assets. Specifically, the Investment Manager's engagement efforts seek to ensure that the strategies of portfolio companies are aligned with delivering positive environmental outcomes, whilst not causing significant harm to any environmental or social sustainable investment objective. The Investment Manager's engagement framework revolves around three key pillars:

- **Disclosure:** The Investment Manager may engage with companies to produce environmental and/or social sustainable related disclosures. Once a risk is identified, it can be managed through target setting.

- **Target setting:** The Investment Manager may engage with investee companies to set targets relating to environmental and/or social practices. Once a target has been set, it can be incentivised through remuneration.

- **Governance and Incentivisation:** The Investment Manager may engage with companies to ensure there is board level oversight of these practices, and disclose which metrics are used in management pay, or consider incorporating environmental and/or social metrics in their remuneration plans. Once a target is incentivised, it is more likely to be achieved.

The Investment Manager systematically records and tracks engagement activities (for example, emails, calls, meetings) using an in-house engagement log.

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

The Investment Manager considers all mandatory principal adverse impact indicators on sustainability factors when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

Prior to investment, the company ESG analysis described above is carried out to take into account and monitor adverse impacts on sustainability factors.

Principal adverse impacts are monitored on an ongoing basis in order to mitigate or reduce principal adverse impacts. Should the Investment manager consider that any one of its holdings may, or has the potential to, cause significant harm to any environmental or social sustainable investment objective, the Investment Manager will initiate a structured escalation process.

Escalation activities include the following non-exhaustive actions: direct dialogue with company representatives, collaborative efforts with other investors, or the use of voting rights at AGMs. Should these steps yield adequate progress, to clarify, mitigate or reduce potential principal adverse impacts, the holding may remain in the Fund.

Divestment, although an action that can be taken, will be the last resort and when the Investment Manager is not satisfied that the sustainable investment is not causing significant harm to any environmental or social sustainable investment objective.

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

The Investment Manager's ESG analysis (as described above) assesses whether sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager assesses policies, practices, and controversies as part of the analysis.

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

X Yes

The Investment Manager considers all mandatory principal adverse impact indicators on sustainability factors as set out in Table 1 of Annex I of SFDR regulatory technical standards (and detailed below) when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

Category	Indicator	Description
Greenhouse gas emissions	1. GHG Emissions	Scope 1, 2, and 3 greenhouse gas emissions of investee companies
	2. Carbon Footprint	Carbon footprint
	3. GHG Intensity of investee companies	GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for

Category	Indicator	Description
	with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

No

The investment strategy guides investment decisions based on factors such as investment

What investment strategy does this financial product follow?

Investment Policy

In seeking to achieve its investment objective, the Fund intends to invest primarily over 80% in equity and equity related securities of globally based companies (which may include emerging markets, however emerging market exposure is not expected to exceed 30% of the Net Asset Value of the Fund) with the majority, over 50%, of their business activity (assessed against relevant company metrics such as revenues, profits, cashflows, assets, and capital expenditure based on an internal assessment carried out by the Investment Manager) exposed to the provision and/or adoption of environmental solutions.

Environmental solutions are defined as business activities which reduce environmental resource or intensity, or protect and enhance environmental resource supply. Environmental solutions can include energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and dematerialized economy. Environmental resources include food, water, climate, waste, land, and their adjacent supply chains.

Investment Strategy

The Fund intends to invest at least 80% of its net assets in equity and equity related securities of globally based companies involved in environmental solutions. Environmental solutions can include, energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and dematerialized economy.

The Fund will seek to achieve its objective of sustainable investment by investing principally in 'sustainable investments' within the meaning of Article 2(17) of the SFDR which are involved in the provision of environmental solutions.

Screening

The Fund will apply an exclusionary screen to the universe of investments using third party research and internal analysis. Third-party research and data are sourced from company disclosures, ESG data providers, sell-side research, industry reports, engagement activities, and the Investment Manager's internal analysis. The Investment Manager has regard to multiple data sources in seeking to validate data for the purpose of applying an exclusionary screen. In addition, all third-party ESG data providers are subject to continuous due diligence to maintain data integrity and provider oversight. The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. The Fund shall not be invested in the equity securities of companies involved in any activities related to controversial weapons, or companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. The exclusion criteria may be subject to change at the discretion of the Investment Manager and/or in order to comply with legislative requirements. Any updates to the exclusion criteria will be reflected in an updated Supplement and in the Investment Manager's exclusion policy.

ESG Analysis

Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective. The ESG analysis will include, i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities will include one or more of the following: opportunities in environmental solutions, climate and environmental related indicators, social and human capital considerations, and corporate governance. The ESG analysis is proprietary, based on information provided by the investee company and third-parties.

Stewardship

The investment manager assumes a stewardship role over the portfolio assets. Specifically, the Investment Manager's engagement efforts seek to ensure that the strategies of portfolio companies are aligned with delivering positive environmental outcomes, whilst not causing significant harm to any environmental or social sustainable investment objective. The Investment Manager's engagement framework revolves around three key pillars:

- **Disclosure:** The Investment Manager may engage with companies to produce environmental and/or social sustainable related disclosures. Once a risk is identified, it can be managed through target setting.

- **Target setting:** The Investment Manager may engage with investee companies to set targets relating to environmental and/or social practices. Once a target has been set, it can be incentivised through remuneration.

-**Governance and Incentivisation:** The Investment Manager may engage with companies to ensure there is board level oversight of these practices, and disclose which metrics are used in management pay, or consider incorporating environmental and/or social metrics in their remuneration plans. Once a target is incentivised, it is more likely to be achieved.

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

The binding elements of the investment strategy are as follows:

- The Investment Manager positively screens for companies where it has identified that "Environmental Solutions" constitute the majority of business activity and will therefore be one of the key drivers of equity value. Business activity exposure will be assessed against relevant company metrics such as revenues, profits, cashflows, assets, and capital expenditure. For each theme and relevant sub-theme the screening process involves examining factors such as: cost of technology, availability of financing, raw materials costs, subsidy regimes, geo-political developments and the latest technology developments.

- The Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions. The policy includes, inter alia, the exclusion of companies involved in any activities related to controversial 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/funds/guinness-global-environment-fund#tab-literature.

- The Investment Manager's ESG analysis. Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective. The ESG analysis will include, i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities, as further detailed above.

    - The analysis of "Environmental Impact Indicators" (namely (Food) Waste Avoided (Tonnes), etc, Total water saved / treated (m^3), etc., Gross carbon dioxide emissions avoided (Tonnes CO2), etc.,, Waste Recycled / Recovered (Tonnes), etc. and Land Use Avoided (KM^2), etc.) as described in the table above in the section headed "***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?".***

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

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 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).

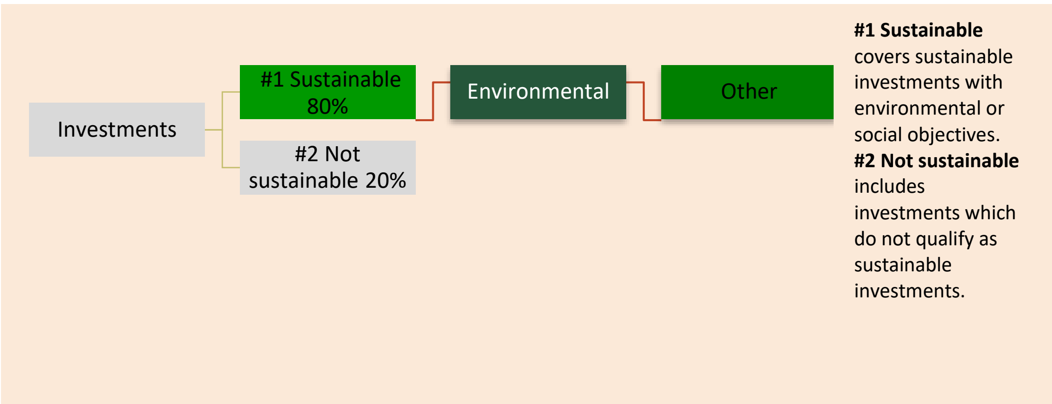
Asset allocation describes the share of investments in specific assets.

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).

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.

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



The Fund allocates at least 80% of its assets to Sustainable investments (#1 Sustainable) and up to 20% to Not sustainable investments (#2 Not sustainable). The 20% not sustainable 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.

How does the use of derivatives attain the sustainable investment objective

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 leels corresponding to the best performance.

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

The Fund does not use derivatives to attain its sustainable investment objective.

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

The Fund does not currently commit to invest in sustainable investments with anenvironmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

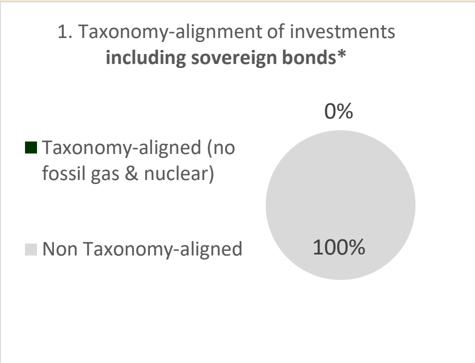
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

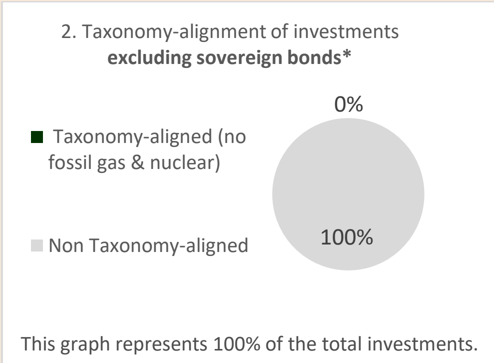
Yes:

In fossil gas In nuclear energy

No X

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%

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

The minimum share of sustainable investments not aligned with the EU Taxonomy is 80% of net assets.

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

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

0%. The Fund does not invest in sustainable investments with a social objective.

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

#2 Not Sustainable may include 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

NA

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

NA

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

NA

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

NA

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-environment-fund