

SUPPLEMENT
Guinness Sustainable Energy Fund
Dated 28th July, 2021

This Supplement contains information relating specifically to the Guinness Sustainable Energy 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.

As at the date of this Supplement the Company has the following Funds:

- Guinness Sustainable Energy Fund
- Guinness Global Energy Fund
- Guinness Global Money Managers Fund
- Guinness Global Equity Income Fund
- Guinness Global Innovators Fund
- Guinness Sustainable Global Equity Fund
- Guinness European Equity Income Fund
- Guinness Emerging Markets Equity Income Fund
- Guinness Asian Equity Income Fund
- Guinness Best of Asia Fund
- Guinness Best of China Fund
- Guinness Multi-Asset Balanced Fund
- Guinness Multi-Asset Growth Fund
- Guinness Best of Britain Fund (*unlaunched)
- Guinness European Equity Fund (*unlaunched)
- Guinness Alternative Energy Income Fund (*unlaunched)
- Guinness Global Energy Income Fund (*unlaunched)
- Guinness Renminbi Yuan & Bond Fund (*unlaunched)
- Guinness Global Equity Fund (*terminated)
- Guinness US Equity Fund (*terminated)

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th July, 2021 (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.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such an 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 objectives 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 provided that there shall be at least one Dealing Day every fortnight.

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

“Emerging Markets” means a financial market of a developing country to include, but not limited to, Brazil, China, Chile, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Poland, Singapore, Taiwan, Thailand, Turkey, and Vietnam.

“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 GBP Accumulation	Nil	1.99%	1.75%
C EUR Accumulation	Nil	1.99%	1.75%
C USD Accumulation	Nil	1.99%	1.75%
D EUR Accumulation	Nil	1.49%	1.25%
D USD Accumulation	Nil	1.49%	1.25%
I USD Accumulation	US\$10 million	0.74%	0.74%
Y GBP Accumulation	Nil	0.74%	0.60%
Y EUR Accumulation	Nil	0.74%	0.60%
Y USD Accumulation	Nil	0.74%	0.60%

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 D Shares (Platform or Advised Investors) For investors whose financial intermediaries or platforms do not charge investors directly for the services they provide; commissions, rebates, platform or 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 I Shares: (Institutional Shares) For investors who can make an initial investment equal to or greater than US\$10 million; a rebate may be paid by the Investment Manager where agreed 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.

4. 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 Custodian, 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.

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, Class D 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.

5. 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 reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription.

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 (3) Fund pursuant to the SFDR.

7. Investment Objective

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

8. Investment Policy

In pursuance of its investment objective, the Fund will invest principally in “sustainable investments” that contribute towards reduced global carbon emissions.

Sustainable investments are defined as those investments i) that contribute towards global decarbonisation and ii) that do not significantly harm other sustainable investment objectives and iii) that follow good corporate governance practices.

The Fund intends to invest at least 80% of its net assets in equity securities of globally based companies involved in sustainable energy or energy technology sectors. Sustainable energy

includes, but is not limited to energy derived from such sources as solar or wind power, hydro-electricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy.

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

The decarbonising impact of the Fund is calculated by the Investment Manager by estimating the gross carbon dioxide emissions avoided by products and services of the investee companies, which is set against the carbon cost of their manufacturing operations, to produce the net annual impact for carbon emissions displaced.

The Investment Manager assesses environmental credentials of issuers and their governance practices (in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance) through qualitative and quantitative analysis of company, third party and internal data.

The Investment Manager implements this strategy on a continuous basis and prepares periodic reports to document the positive decarbonising impact of the companies held in the Fund.

Under normal market conditions the Fund intends to invest in at least 25 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 throughout the world, including companies domiciled in or traded on Emerging Markets.

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 49% of its assets in cash, cash investments or high quality short-term money market instruments. 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 in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the

Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed “Stock Connect Scheme” in the Prospectus).

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, stocklending and repurchase/reverse repurchase agreements subject to the conditions and limits set out in the Central Banks UCITS Regulations. The Fund will not be leveraged through the use of financial derivative instruments. 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 (the “Benchmark”) by virtue of the fact that it uses the Benchmark solely for performance comparison purposes. 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. For the avoidance of doubt, the Benchmark is not considered a sustainable reference benchmark for comparison of environmental or social characteristics promoted by the Fund.

9. Offer

The Shares in the Fund are being issued at the Net Asset Value per relevant Share Class.

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 .01 of a Share.

Subscription monies, representing less than .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 3 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 5 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

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 annually within four

months of declaration. It is intended that the Fund will pursue a distribution policy so that the Funds 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.

Dividends may be paid out of the net investment income. Otherwise 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.

Where the amount of any distribution payable to an individual Shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the Fund.

Accumulation Shares

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

14. 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
- Risks Associated with investment in Energy Companies

15. Investment Restrictions

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