

Target Market Assessment for Guinness Asset Management Funds PLC sub funds



Guinness Asset Management Limited ("Guinness")

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1. Introduction

Guinness Asset Management Limited ('Guinness') is an independent Investment Management firm, specialising in long-only equity funds, fixed income funds, and private equity investments. Our product range includes the Guinness Asset Management Funds PLC sub funds, which are the subject of this Target Market Assessment.

The Guinness Asset Management Funds PLC sub funds are UCITS funds within a Dublin based Open-Ended Investment Company (OEIC) that is incorporated in Ireland. The funds are authorised by the Central Bank of Ireland and are authorised by the Financial Conduct Authority in the UK as a recognised scheme.

As UCITS funds, they adhere to the stringent investment and borrowing restrictions set out in the UCITS Regulations, which have been designed to ensure adequate diversification of investment and high standards of risk management. The funds are therefore deemed suitable for investment by all eligible investors, be they retail clients, professional clients or eligible counterparties ("ECP"). The funds are predominantly sold via financial intermediary channels, which can be accessed by the aforementioned types of clients.

Under Principle 12 (Consumer Duty), we must act to deliver good outcomes for retail customers, including the product and services outcome. For Guinness, a retail client is a client who is not a professional client or an eligible counterparty, as set out in the Conduct of Business Sourcebook (COBS) 3.4.1. A professional client is a client that is either a per se professional client or an elective professional client, as set out in COBS 3.5.1. An eligible counterparty is a client that is either a per se eligible counterparty or an elective eligible counterparty, as set out in COBS 3.6.1.

Guinness has been identified as the manufacturer and distributor of these products.

The Consumer Duty (“the Duty”) applies to all firms that have a material influence over or determine the outcome for retail customers. Therefore, as a manufacturer, the Duty does apply to Guinness.

As we are a product manufacturer, our product approval procedures must specify the target market for the product at a sufficiently granular level, taking into account the characteristics, risk profile, complexity and nature of the product according to the FCA Handbook PRIN 2A.3.4.

Therefore, we are required to conduct target market assessments, maintain proper documentation for the assessments and review them regularly.

2. Our approach

Our target market assessment will identify:

- **the positive market:** clients where their needs, characteristics and objectives fit with the product; and
- **the negative market:** clients where their needs, characteristics and objectives do not fit with the intended product.

The target market needs to be at a sufficiently granular level, which can be challenging if we are designing a product to meet a broad range of investors. If a client requests a tailor-made product, then the target market is that client, unless we foresee distributing the product to other clients.

The criteria we use cover five categories:

- the type of client to whom the product is targeted (retail or professional or Eligible Counter Parties (ECP))
- the client’s knowledge and experience
- the client’s ability to bear losses
- the client’s risk tolerance compared with the risk/reward profile of the product
- the client’s objectives and needs

As product manufacturer and distributor, we only need to produce one target market assessment but for every product, or group of products we manufacture, or investment service we distribute, we should ensure that it falls within a current target market assessment or we complete a new one.

The Compliance team is responsible for producing the target market assessments and ensuring they are signed off appropriately.

Our target market assessment template can be found in the [Annex](#) and will be kept under review and updated as and when required.

Annex: Target market assessment (product specific)

Product/Group of products	Sub-funds of Guinness Asset Management Funds PLC	
	Positive Target Market	Negative Target Market
Type of client	Retail / Professional / ECP	Retail / Professional / ECP
Knowledge and experience	Given the nature of the Funds (non-complex UCITS funds), the Funds are compatible with those clients who have basic investment knowledge and experience, including knowledge of collective investment schemes and the asset classes in which the Funds may invest.	These products are deemed incompatible with investors who do not have basic investment knowledge and experience and who invest without taking professional advice.
Financial situation/loss capacity	As the value of the Funds can go down as well as up, the Funds are compatible with investors who can bear capital losses of up to the amount invested. Investment in the Funds is suitable only for investors for whom such investment does not represent a complete investment programme and who believe that the investment is suitable for them based upon their investment objectives and finance needs. Investment in the Funds should be viewed as medium to long term.	These products are deemed incompatible with investors who are seeking guaranteed full or partial capital protection, who do not have sufficient resources to bear any losses resulting from the investment, e.g. due to low/erratic income, low savings, over-indebtedness.
Risk tolerance	Investment in the Funds is suitable only for investors who understand the degree of risk involved (as detailed under the section of the Prospectus and Supplement headed "Risk Factors") and can tolerate the relevant level of volatility associated with equity, fixed income and other relevant markets for that fund.	These products are deemed incompatible with investors who are fully risk averse and have no or low tolerance for risk or are unable to evaluate the risks and merits of the relevant product.
Client objectives and specific needs	Guinness Asian Equity Income Fund, Guinness Emerging Markets Equity Income Fund, Guinness European Equity Income Fund, Guinness Pan-European Equity Income Fund, Guinness Global Equity Income Fund, Guinness China RMB Income Fund and Guinness Global Real Assets Fund: Those clients who seek both income and long-term capital appreciation.	These products are deemed incompatible with investors who are: (i) seeking guaranteed full or partial capital protection. (ii) fully risk averse and have no or low tolerance for risk. (iii) for the Income product strategies, these products would not be compatible with requirements of investors looking

	Guinness Best of Asia Fund, Guinness Greater China Fund, Guinness Global Energy Fund, Guinness Global Innovators Fund, Guinness Global Money Managers Fund, Guinness Multi-Asset Balanced Fund, Guinness Multi-Asset Growth Fund, Guinness Global Quality Mid Cap Fund, Guinness China A Share Fund: Those clients who seek long-term capital appreciation. Guinness Sustainable Energy Fund: Those clients who seek long-term capital appreciation, including clients who seek to invest in products which have a sustainable investment objective. The Fund has sustainable investment as its objective, which it aims to achieve by investing principally in sustainable investments that contribute towards reduced global carbon emissions. Guinness Global Environment Fund: Those clients who seek long-term capital appreciation, including clients who seek to invest in products which have a sustainable investment objective. The Fund has sustainable investment as its objective, which it aims to achieve by investing principally in global securities whose core business activities contribute to the provision and/or adoption of environmental solutions. Guinness Global Dynamic Bond Fund: Those clients who seek income and long-term capital appreciation through exposure to an actively managed, benchmark-unconstrained global fixed income strategy. Investors should understand the risks associated with fixed income markets, including interest rate, credit, liquidity and currency risk, and, where relevant, the additional risks associated with Contingent Convertible bonds ("CoCos").	for guaranteed income and for all products, these products would not be compatible with requirements of investors looking for a guaranteed return. (iv) investors whose primary objective is short-term capital preservation. (v) US persons (shareholders are required to notify the Administrator through whom shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership and such shareholders may be required to redeem or transfer their Shares). (vi) For the Guinness Global Dynamic Bond Fund, investors who are unable or unwilling to understand or accept the risks associated with an actively managed global fixed income strategy, including interest rate, credit, liquidity and currency risk and, where relevant, the additional risks associated with Contingent Convertible bonds ("CoCos"), including conversion, write-down and coupon cancellation risk.
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	We have considered whether this product has features that could risk harm for any group of customers, including those with characteristics of vulnerability. We recognise that within the target market for this product, there may be groups of customers with characteristics of vulnerability. In order to avoid causing foreseeable harm to customers in the target market, including groups with characteristics of vulnerability, we encourage customers to share information about their needs or circumstances, where relevant, and we have systems and processes in place that enable customers to disclose their needs, if they choose. We also support our staff to identify signs of vulnerability through training and resources and we seek relevant information from our distribution partners as appropriate. We may also engage with customers and other parties and organisations to further enhance our understanding of the needs of customers with characteristics of vulnerability in the target market.	
Our distribution approach	The Funds are eligible for all distribution channels (e.g. execution only, advised sales and portfolio management).	

Issued by Guinness Asset Management Limited, registered in England (04647882) at 18 Smith Square, London, SW1P 3HZ. Authorised and regulated by the Financial Conduct Authority in the United Kingdom and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.