

Guinness Global Investors
**Responsible
Investment Policy**

June 2026



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Introduction

This Responsible Investment Policy describes how we approach responsible investing while managing our listed equity strategies at Guinness Global Investors. It lays out what we mean by responsible investment and how our approach arises from our investment philosophy, our objectives, and our obligations as investment managers. It then covers three aspects of responsible investing in practice:

- i) ESG incorporation into the investment process,
- ii) stewardship, and
- iii) how we consider climate and nature-related risks and opportunities.

It also describes the governance, review and oversight of our responsible investment activity and how we aim to ensure that Guinness Global Investors is itself a responsible company.

At the end of 2025, our listed equity strategies represented 95% of the assets under our management. When describing our responsible investment activity in practice, the listed equity strategies are the areas of investment activity referred to. The other areas of our business, Guinness Ventures (EIS and Sustainable Infrastructure services) and our Multi Asset Funds, take strategy-specific approaches to responsible investment. These approaches are not explicitly covered by this policy.

Our Irish-domiciled equity funds adhere to the European Sustainable Finance Disclosure Regulation (SFDR), mentioned throughout this policy. Our UK-domiciled funds comply with the UK Sustainability Disclosure Requirements (SDR) regime.

Defining Responsible Investment

We adhere to the UN PRI definition of responsible investment: *'a strategy and practice to incorporate environmental, social and governance ("ESG") factors in investment decisions and active ownership (stewardship)'*. We take responsible investment to be the consideration of ESG issues during our investment process through integration, screening and thematic analysis, and then influencing company disclosures and practices through engagement and proxy voting. We use this framework to describe our approach to responsible investment in this policy. We report on our responsible investment activity in our annual Responsible Investment Report.

We provide a **glossary of terms** used throughout our Responsible Investment literature available on our [website](#).

Responsible Investment as part of our Investment Philosophy

Guinness Global Investors provides actively managed portfolios of listed equities in equity income, growth, and sector specialist strategies to assist investors in achieving long-term returns. We invest with low turnover, giving us long holding periods.

We combine strategic sector selection with a fundamental screening process to identify companies to analyse and assess in detail. We believe companies that have achieved sustainable growth in cashflows and have managed their businesses well through economic cycles are likely to continue to do so.

Fundamental data and rigorous in-house research are the cornerstones of our investment process. This includes considering the impact of environmental, social and governance factors, which have evolved over time as more relevant data have become available. We believe that the incorporation of ESG factors as part of our detailed company analysis enables us to enhance our investment process, rather than fundamentally alter it, and improves our ability to achieve our investment objectives.

In managing clients' assets to achieve these objectives, we assume a stewardship role and take on fiduciary obligations. In addition to the active ownership activity described in this policy, we embrace stewardship in its fullest sense, including treating customers fairly, avoiding conflicts of interest, and offering products that meet client needs.

The UN Principles for Responsible Investment

We adhere to the six UN Principles for Responsible Investment as set out below:

Principle	How we adhere:
1. Incorporate ESG issues into investment analysis and decision-making processes	<ul style="list-style-type: none"> ▪ We consider ESG issues throughout our investment process ▪ We use an in-house ESG model for analysis of ESG factors ▪ We incorporate external research on ESG issues to inform our investment analysis and decision-making process
2. Be active owners and incorporate ESG issues into our ownership policies and practices	<ul style="list-style-type: none"> ▪ We incorporate external research on ESG issues to inform our stewardship activity ▪ We actively exercise votes on all resolutions where possible ▪ We actively engage with our portfolio holdings through calls, meetings, and emails, both individually and collaboratively ▪ We have an in-house proprietary tool where we document and actively monitor engagement
3. Seek appropriate disclosure on ESG issues by the entities in which we invest	<ul style="list-style-type: none"> ▪ We conduct thorough ESG analysis of our investments to assess disclosure ▪ Where disclosure is inadequate, we request enhanced disclosure or explanation from investee companies
4. Promote acceptance and implementation of the Principles within the investment industry	<ul style="list-style-type: none"> ▪ We participate and work collaboratively with industry initiatives to contribute to best practice in accordance with the Principles
5. Work together with other signatories to enhance our effectiveness in implementing the Principles	<ul style="list-style-type: none"> ▪ We participate in collaborative engagement
6. We report on our activities and progress towards implementing the Principles	<ul style="list-style-type: none"> ▪ We publish our activities and progress in an annual Responsible Investment and Stewardship Code Report ▪ We publish voting records quarterly

Governance of our RI Approach

The ultimate responsibility for our responsible investment approach is at the Board level and lies with our Chief Executive Officer (CEO). Our CEO chairs the Responsible Investment Committee, which includes members of the investment team in addition to representatives from other functions of the business and has the objective of developing and monitoring ESG incorporation and stewardship activities. The Responsible Investment Committee meets at least quarterly. This Responsible Investment Policy is reviewed at least annually.

Adherence with our policies on responsible investment and with mandate requirements is further monitored by the Chief Investment Officer (CIO) and reported to the Board. Furthermore, responsible investment activity is discussed frequently during weekly investment team meetings. This provides the opportunity for the responsible investment team and portfolio managers to discuss matters relating to responsible investment. Responsible investment regulation and related risk and compliance issues are also on the agenda of our Compliance and Operational Risk Committee meetings, chaired by our CEO. This allows for the discussion around responsible investment risks and regulation. Our compliance department reviews all policies produced, including this Responsible Investment Policy.

We believe transparency is important for investors. As a result, investment decisions and evolving portfolio characteristics are communicated to investors in our regular (typically monthly or quarterly) investment commentaries. We disclose our full portfolio holdings monthly to third-party data providers and at least annually in our investment commentaries.

Responsibility for day-to-day consideration of responsible investment, ESG incorporation and stewardship lies with the investment teams themselves. We do not have a separate ESG team that carries out individual company ESG analysis; instead, the weight of this analysis falls on the portfolio management teams, who make the ultimate investment decisions. We believe that this is the best way to make investment decisions and is

consistent with our investment philosophy that responsible investment and ESG factors are part of the investment process. These investment processes – based on intelligent screening for the prioritisation of research – have the flexibility to incorporate ESG data and include new data and research over time. Analysing the increasing amount of information available is facilitated by having analyst support for the portfolio managers and by communication and sharing of analysis between teams. Dedicated responsible investment analysts provide support to all investment teams and prepare company-wide analysis and materials.

The Funds' Board of Directors has a further level of oversight of our Responsible Investment approach and activity. The Board approves all the relevant and necessary documentation. This also includes the drafted and updated prospectus and supplements, which classify the relevant funds under the EU SFDR and the UK SDR. Both the Funds' Board and members of the Responsible Investment Committee review ESG information quarterly to accompany their oversight.

Where deemed appropriate, we seek external legal advice, regulatory and consulting knowledge as we continue to develop our approach to responsible investment. Our approach to SFDR (adoption of both Article 8 & 9 funds) has been supported by discussions with both lawyers and specialist consultants.

ESG Incorporation

ESG Incorporation at Guinness combines:

1. Integration of ESG data;
2. Screening activity;
3. Thematic approaches.

Fundamental data and rigorous research are the cornerstones of our investment process. The emergence and evolution of new ESG data sources allow us to use a score-based framework and a rigorous qualitative analysis to inform investment decisions.

1. Integration

The first part of our approach to ESG incorporation is the integration of ESG data. The UN PRI defines this as *explicitly and systematically including ESG issues in investment analysis and decisions, to better manage risks and improve returns*.

We believe that the integration of the assessment of environmental, social and governance issues helps us to identify future financial and non-financial risks within our investee companies. Investee companies that manage these issues effectively may be better positioned to mitigate risk, strengthen operational resilience and support the sustainability of long-term return on capital.

When conducting ESG analysis, we use a combination of the SASB framework and material risks identified by both MSCI and the company itself. We do not closely define or restrict themes under ESG and believe analysis must take place as part of a broader assessment. The following table lists some, but not all, of the subjects we may wish to evaluate when analysing potential and existing investments.

Table 1: ESG Guidelines considered during analysis

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

Systemic Sustainability Issues

Climate Change and Nature

Guinness Global Investors is a responsible and forward-looking company, and we recognise that there are both risks and opportunities to our business and our investee companies as a result of the changing climate and the degradation of nature. These factors are therefore key considerations integrated into our investment process.

Climate change remains a focus of our approach. For details of our approach to climate risks and our involvement with TCFD, please see page 9. Our Annual Climate-aligned TCFD report, which provides further perspective on governance, strategy, risk management and metrics and targets in relation to climate-related issues, is also available on our website.

Alongside climate, we increasingly recognise the importance of broader nature-related issues, including water stress, deforestation and biodiversity loss, and their potential financial impacts. We are signatories to CDP's climate change programme and have begun engaging with companies on their management of nature-related risks and dependencies.

Human Rights

Human rights impacts are important considerations for companies, often extending throughout their supply chains. We recognise our responsibility to use our influence to support the protection of human rights and will engage on this topic where we identify significant or severe risks.

As discussed below (under Research Process), we assess the most material factors relevant to a company. Where human rights are material to our analysis of a potential investee company, we will conduct a thorough analysis of the company's human rights performance.

An aspect of our ESG integration relevant to SFDR is our assessment of relevant funds against the Principal Adverse Impacts (PAIs). As part of this analysis, we assess companies' commitment to human rights, including whether they have a Human Rights Policy, as our additional PAI metric.

Cybersecurity and AI

We recognise the growing importance of strong technology governance, particularly in light of the evolving risks and impacts associated with AI. As part of our engagements, we are increasingly requesting that companies demonstrate evidence of responsible technology and AI governance practices.

The Research Process

Each investment team integrates ESG analysis throughout the investment lifecycle, from initial screening and due diligence through to ongoing monitoring and stewardship. While the precise approach varies by strategy, all teams share a commitment to rigorous, evidence-based assessment of the ESG risks and opportunities relevant to their investment universe.

Analysis at Guinness encompasses both quantitative and qualitative dimensions. Teams assess material ESG factors at the sector, industry, and company level, drawing on company disclosures, third-party data providers, broker research, and proprietary models developed in-house. This integrated approach supports more informed investment decisions and more meaningful stewardship of the companies held across Guinness's strategies.

For full details of the research process applied within each strategy, please refer to the relevant Approach to Responsible Investment and ESG document, available on our website.

Multi-Asset Strategies

Our Multi Asset Funds apply investment decisions made by a third party (itself a signatory of the UK Stewardship Code 2026) to a fund structure which is accessible to investors. We follow their approach and rely on their Responsible Investment strategy. We conduct due diligence on their approach to ensure it meets our Responsible Investment standards.

Our Approach to Governance

We believe the consideration of governance is crucial to our investment process, while recognising that various models of governance can be suitable. We describe our expectations in our Good Governance Policy, which describes how we assess good governance. Whilst this is required explicitly for Article 8 and Article 9 products under the EU SFDR, this policy is relevant to all the funds we manage. The policy is available [on our website](#).

We believe that good governance practices by a company entail following the corporate governance laws and listing requirements required of a typical company of its size, maturity, region, and industry. These practices cover management structures, disclosure, compensation and compliance.

Occasionally, a company may deviate from norms or non-binding codes and guidelines for good reason. In such cases, the company would be expected to explain such deviations to the relevant stakeholders via public disclosures, outreach programmes, or direct engagement.

Investment teams are responsible for the assessment of good governance by the companies held within the funds under their management. These assessments are subjective and are made qualitatively or quantitatively using both internal analysis and external information.

In assessing good governance, among other factors, we consider management structures, employee relations, staff remuneration and tax compliance. As part of our wider assessment of corporate governance, we 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.

Third-Party ESG Research

To inform our internal ESG research, we currently receive external ESG research from third-party providers, including MSCI, CDP, Glass Lewis and Bloomberg. This research includes controversies reporting, voting data, company scores and business involvement data. External service providers are subject to initial due diligence and periodic checks thereafter. We monitor our service providers closely to ensure that our requirements are met.

2. Screening

The second part of our approach to ESG incorporation is the application of screening. The UN PRI defines this as *'applying filters to lists of potential investments to rule companies in or out of contention for investment, based on investor's preferences, values or ethics'* and divides screening into three categories: negative screening to 'avoid the worst performers', such as heavy emitters of CO₂; norms-based screening to 'use an existing framework', such as screening issuers against minimum standards of business practice based on international norms; and positive screening to 'include the best performers' – the best in class or leaders in a peer group, using quantitative ESG metrics.

We rule out some companies from the investment universes of our funds based on their activities. Under our company-level Exclusion Policy, available [on our website](#), we exclude companies identified by credible third parties as being directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons and companies which generate greater than 30% revenue from thermal coal extraction or power generation.

Our Exclusion Policy applies to our active equity funds, and our exclusion lists are updated at least annually. It does not apply to beneficial holdings in passive funds (such as index tracking funds), underlying holdings of active funds invested in by our multi-asset funds, ETFs, derivatives, or affiliated companies.

In the event that a company already held in our portfolios is added to one of our exclusion lists or an excluded company is added to a portfolio in error, we will, following confirmation of the company's involvement in the excluded activity, seek to divest from the holding within 90 business days.

Strategy-specific screening and exclusion approaches

Some strategies apply further exclusionary criteria at the strategy level.

- The **Sustainable Energy** strategy excludes companies with over 5% revenue exposure to the exploration and production of oil or gas. The fund also applies the EU Paris-Aligned Benchmark (“PAB”) Exclusions.
- The **Global Environment** strategy applies the EU PAB Exclusions.
- The **Global Equity Income**, **Global Innovators** and **Global Quality Mid Cap** strategies exclude all tobacco producers and exclude companies that have a revenue contribution of 10% or more from tobacco-related products or services.

Individual exclusion policies for these strategies can be found on our website.

3. Thematic

The third part of our approach to ESG incorporation is the application of thematic investing. The UN PRI defines this as *‘seeking to combine attractive risk-return profiles with an intention to contribute to a specific environmental or social outcome. Includes impact investing.’*

There are two investment strategies where we take this approach to ESG incorporation: **Guinness Sustainable Energy** and **Guinness Global Environment**.

Guinness Sustainable Energy

The Guinness Sustainable Energy strategy investment objective is to provide investors with long-term capital appreciation by investing in companies that contribute towards reduced global carbon emissions. The strategy invests at least 80% in companies involved in sustainable energy or energy technology sectors. The strategy is not limited to ‘pure plays’ and the investment universe includes some companies with existing hydrocarbon-based fuel exposure. However, this must be allied with a commitment to transitioning their business models towards sustainable energy sources.

The investment team screens for companies selling the products and services which will help to deliver the transition towards a low-carbon economy. When companies and consumers purchase and use these solutions (heat pumps, electric vehicles, renewable energy) over incumbent technologies (gas boilers, internal combustion engines, fossil fuel generation), they contribute towards the global effort to reduce greenhouse gas emissions and combat climate change.

By investing in the companies that provide these products and services, the managers believe that the strategy’s success is closely aligned with this positive environmental impact. This alignment flows through their universe construction, where they deliberately target companies delivering climate solutions; through their reporting, where they measure and report on the carbon avoided and carbon cost of their portfolio; and through their engagement, where the overwhelming focus is on climate action.

All companies in the investment universe can be mapped to the UN Sustainable Development Goals (SDGs)¹. The portfolio holdings map closest to SDGs 7, 9, 11 and 13. The investment team conducts an impact mapping exercise, matching up divisional business activity to relevant SDG targets to understand the impact their portfolio delivers beyond carbon displacement.

Guinness Global Environment

The Guinness Global Environment strategy is a thematic equity fund investing in companies engaged in providing environmental solutions, which contribute to the reduction of environmental resource use or the preservation of said resources. The strategy 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.

¹ The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Source: [UNDP](#)

Environmental solutions are defined as business activities which reduce the use of or protect/improve the supply of environmental resources. Environmental solutions can include energy efficiency, water supply & technology, waste management & recycling, sustainable land use, and a dematerialised economy. Environmental resources include food, water, climate, waste, land, and their adjacent supply chains.

The Guinness Global Environment strategy is run with a consistent investment philosophy, combining value-biased investment analysis with a long-term investment horizon.

The Ireland-domiciled Guinness Sustainable Energy Fund and the Guinness Global Environment Fund are categorised as Article 9 under SFDR. The UK-domiciled Sustainable Energy fund has a 'Sustainability Focus' label under the UK SDR.

Stewardship

The UN PRI states that *'investors can encourage the companies that are already invested in to improve their ESG risk management'*. Investors can do this through engagement in terms of *'discussing ESG issues with companies to improve their handling, including disclosure, of such issues'*. This can be achieved individually, or in collaboration with other investors and by proxy voting in terms of *'formally expressing approval or disapproval through voting on resolutions and proposing shareholder resolutions on specific ESG issues'*.

We apply the UK Stewardship Code 2026 (laid out by the Financial Reporting Council). We maintain a programme of engagement with investee companies at the firmwide, strategy and collaborative levels. We also participate in proxy voting activity.

Our main objective is to manage our clients' assets in such a way that we deliver on their mandate. In fulfilling this purpose, we of course assume a stewardship role over the assets of our clients. In representing our clients' interests in relation to the investments made on their behalf, we recognise the responsibilities that go with ownership and the related rights.

Further details on stewardship activity can be found in our Responsible Investment Report.

Engagement

Our Engagement Policy details our corporate-level approach to Engagement, written in alignment with the Shareholders' Rights Directive II. This is available on our website.

As active shareholders with long-term investment horizons, engagement is a key part of our investment management process. We engage with investee companies:

- To influence investee companies proactively on ESG issues;
- To encourage improved or increased ESG disclosure;
- To gain a greater understanding of their ESG strategy.

Each engagement activity is made individually, with an objective as described above. We engage directly and collaboratively and do not prioritise between the various approaches.

Investment Team Engagement

Direct ESG engagement is carried out by the investment teams when communicating with the management of our investee and potential investee companies. Communication can involve debating 'top-down' ESG themes with management, questioning management on poor 'bottom-up' ESG scores (from our qualitative work), or encouraging disclosure on material ESG metrics. We may request that companies set more aggressive targets, adjust remuneration metrics, make improvements in executive shareholding, or encourage them to join relevant initiatives.

As signatories of the UN PRI, we are aware of the importance of tracking these additional engagements and

recording data accordingly. Each investment team regularly interacts with company management teams. We have a central engagement database used by all investment teams to record and track these interactions with reference to those that included discussion around E, S or G topics.

Each team monitors the progress of engagements via a proprietary engagement database. The database allows us to analyse the range of engagements that have occurred over a period.

Team-specific approaches to stewardship

Each investment team may emphasise different aspects of our shared approach to stewardship. These are described in our Stewardship Code submission.

Examples of engagements are available in our annual Responsible Investment Report and Stewardship Code submissions, available on our website.

Collaborative Engagement

We also believe in collaborative action around ESG issues: focused programmes of engagement where the sum of the parts is significantly more effective than if each participant attempted to engage across the whole sector.

In the interests of our clients, we may also work with other shareholders from time to time to promote good governance and prevent the destruction of value. Any action taken to resolve an issue would be with our best efforts and in a manner which is not detrimental to our own clients' holdings. We would also be particularly conscious of avoiding any risk of being unintentionally deemed a concert party.

CDP (formerly known as the Carbon Disclosure Project)

We are a member of CDP, which allows us access to environmental data for all companies that report to CDP. Through our membership, we participate in collaborative engagements, such as the CDP Non-Disclosure Campaign (NDC). The NDC aims to drive further corporate transparency around climate change, deforestation and water security by encouraging companies to respond to CDP's disclosure requests.

Climate Action 100+

The Climate Action 100+ is a collaborative engagement programme through which Guinness Global Investors engages with Imperial Oil, a \$34bn Canadian listed oil & gas producer with operations mainly in Canada. The collaborative nature creates a programme of concentrated engagement with focus companies, enabling a more focused and effective engagement across the sector than any one investor could achieve alone.

The FAIRR Initiative (FAIRR)

FAIRR is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. By providing research and coordinating engagement, it helps investors drive more sustainable practices in the agriculture and protein sectors.

Independent Investment Management Initiative

We are members of the Independent Investment Management Initiative. This aims to contribute to effective financial regulation and promote client-centred models of investment management. Our CEO sits on the board of IIMI.

Investment Association

We are members of the Investment Association. As the trade body for the UK investment management industry, the Investment Association (IA) seeks to represent industry interests and improve the investment landscape through thematic initiatives, which highlight topics such as diversity and inclusion and by developing standards and best practices.

The UK Sustainable Investment and Finance Association (UKSIF)

UKSIF aims to support its members to grow sustainable and responsible finance in the UK. It also seeks to influence policymaking that promotes the growth of sustainable finance. Our membership constitutes part of a collective effort to promote sustainable finance in the UK.

Our Responsible Investment Lead chairs the Industry Development Committee, and another member of the investment team serves on the Board of Directors.

Escalation

Engagement alone is not always sufficient to achieve our desired outcome. Occasionally, it may be necessary to escalate an engagement in order to voice our concerns further. After raising the issue multiple times with the company, our escalation might include:

- Seeking a meeting with relevant members of senior management and directors;
- Signalling our discontent via exercising our votes against non-director resolutions;
- Signalling our discontent via exercising our votes against individual directors;
- Seeking to understand whether other investors share our concerns, or
- Divestment.

We think that ownership matters. We believe that divestment simply transfers ownership of problematic companies to less responsible owners. Our preference is to influence, to effect change through engagement, and to exercise our right to vote. However, if we have exhausted all options, have seen insufficient progress, and continue to believe there to be a clear risk to shareholder value, we would divest in the best interests of our clients.

Voting

Proxy voting and the consideration of corporate governance issues are important elements of investment management. Voting is performed by the portfolio managers of the relevant strategy. In principle, our proxy voting policy is designed to support the investment managers in making decisions that maximise a company's shareholder value.

Voting is conducted through Viewpoint, a platform provided by Glass Lewis. We make our voting decisions based on our own research, but the investment team has access to proxy voting research from Glass Lewis for assistance and guidance (rather than to delegate decision-making), to bring efficiency and to ensure consistency of approach.

We intend to exercise all voting rights where we retain voting authority. There may be exceptions in some circumstances; administrative arrangements may prevent votes being cast, or it may not be in the best interests of clients to vote (due to restrictions on liquidity or 'share blocking').

As part of our voting strategy, we may raise concerns with a company ahead of voting, and we may communicate our view and intention to abstain or vote against management.

Voting records are maintained and regularly analysed, allowing our compliance and senior management teams to review any decisions (or exceptions) with the relevant portfolio manager. This also enables the monitoring of recommendations from our proxy advisers. Occasions when proxy adviser recommendations are not followed are monitored by the Responsible Investment Committee. Summary proxy voting details are updated in the Responsible Investment Report.

Climate-Related Risks and Opportunities

We recognise that climate change gives rise to both risks and opportunities for our business and our investee companies, whether through the physical impacts of climate change or the transition to a more sustainable economy.

Drawing on our long experience investing in the energy sector, we are well placed to incorporate ESG and climate-related considerations into our financial modelling and sensitivity analysis, where relevant. We believe this approach supports informed decision-making and is in our clients' long-term interests.

We continue to evolve our investment approach to identify, assess and manage material climate-related risks and opportunities across our portfolios. We monitor investee companies for environmental risks and impacts and seek improved climate-related disclosure through ongoing company engagement.

In 2024, we published our inaugural Task Force on Climate-Related Financial Disclosures (TCFD) report and continue to report annually. The report presents portfolio-wide climate metrics and outlines developments in our approach.

This analysis informs our engagement activity and has also shaped our participation in external collaborative initiatives. We discuss these further under “Collaborative Engagements” above, including our work with Climate Action 100+ (CA100+) and CDP.

Conflicts of Interest

When making investment decisions or buying products and services for customers, we have a duty to act in customers’ best interests and put customers’ interests ahead of our own. We must also treat customers fairly. Conflicts of interest that arise or may arise as we manage investments may damage the interests of clients. We therefore seek to identify and prevent or manage such conflicts. We believe this issue lies at the heart of stewardship.

We maintain a Conflicts of Interest Policy and Register, the purpose of which is:

- a) to identify circumstances which constitute or may give rise to a conflict of interest;
- b) to ensure customers have fair access to all suitable investment opportunities;
- c) to specify procedures to be followed and measures to be adopted in order to prevent or manage such conflicts;
- d) to communicate this information to our employees.

Avoiding conflicts of interest naturally extends to our responsible investment activity. For example, when voting, different investment teams may vote differently on the same securities when held under more than one strategy. We aim to avoid conflicts of interest by empowering portfolio managers to decide at the team level how to vote according to their view of clients’ best interests, subject to our Proxy Voting Policy, and encourage investment teams to confer with other investment teams around their voting decisions.

Further information is detailed in our Conflicts of Interest policy and Stewardship Code Report.

Political Voice

At Guinness Global Investors, we recognise that the company could be perceived to have a political voice, which could affect the wider discourse around responsible investment in the industry and political arena. Where relevant, the senior management team would consider lobbying in support of responsible investment in the industry. This activity would be overseen by the Responsible Investment Committee. Guinness Global Investors does not make political donations.

The Responsible Investment Committee (chaired by the CEO) reviews any public relations activity concerning responsible investment to ensure that public perception of our stance on responsible investment is consistent with our objectives.

Involvement with Stakeholders & Industry Initiatives

We understand that participation in relevant industry initiatives is essential to the development of best practice in responsible investment. We participate in several initiatives in order to promote the proper functioning of markets, better our understanding in the area and contribute to the industry. These include:

- CDP (formerly known as the Carbon Disclosure Project)

- CFA Sustainability Community Champions Group
- Climate Action 100+ (CA100+)
- The FAIRR initiative
- The Investment Association (IA)
- The Independent Investment Management Initiative (IIMI)
- The UK Sustainable Investment and Finance Association (UKSIF)
- The UK Stewardship Code 2026
- UN PRI

Responsible Initiatives at Guinness Global Investors

Our culture is shaped by our ownership. Guinness Global Investors is owned entirely by its employees. The founder retains a majority share in the company, which provides long-term stability, direction, and perspective. Equity ownership for key staff (including portfolio managers) creates an alignment of interests in the long-term success of the company. The distribution of equity among the team engenders a ‘flat’ management structure, which we believe promotes transparency and accountability, and a collegial atmosphere in the investment team where ideas and best practices are shared. Portfolio managers are invested in the strategies for which they are responsible, further aligning interests with those of other investors. With an incentivised, collaborative, and stable team, we have been well placed to develop our stewardship activities, which by nature require a long-term view and a shared approach. The effectiveness of our culture in contributing to our responsible investment approach is shown by the common progress made by all investment teams, the introduction of shared tools and resources, and continuing collaboration on stewardship via the Responsible Investment Committee.

Employees at Guinness are given in-house ESG training as part of their annual professional development. This provides a forum not just for education but also for the raising of ideas and the discussion of our responsible investment strategy. More recently, employees have attended climate training. This training is to provide employees with an education on climate change and the impact of climate on our company and investments.

We believe it is important to apply the high standards we expect of our portfolio holdings to our own activities. We take our environmental responsibilities seriously and perform an annual carbon reporting review. Since we provide investment management only, our most tangible operations are centred around our offices. Located in central London, with good public transport connections, these occupy a modernised building with high standards of energy efficiency through measures such as energy-efficient lighting. Recycling facilities, including those for electronics, are available and in use. Being aware, however, that our environmental impact reaches beyond our offices, we also offer electric vehicle leasing and cycle-to-work schemes to employees. Further details on our environmental activities can be found in our Stewardship Report.

The well-being and health of our employees are vital to the company and important to its social impact. We therefore offer coaching opportunities and encourage and provide personal development for all employees through sponsorship of professional qualifications. We measure and track our retention ratio and aim to keep it at a high level. We also track our diversity statistics and are taking steps to promote diversity and inclusion in the workplace.

Members of our investment team and sales team are working directly with GAIN (Girls Are INvestors). GAIN is a charitable initiative which seeks to counter the lack of gender diversity in the investment management industry. GAIN offers talks, educational resources, career support and mentoring to inspire and encourage girls to enter the industry.

A robust system of governance is important to ensure we meet our stewardship obligations. As an investment management company, we are subject to a high level of scrutiny of our governance framework and operations, including verification and due diligence by third parties, such as on behalf of the trustees of our funds.

As a company, we have made several charitable donations to important social causes and encourage employees to increase their involvement in fundraising opportunities. Individual charitable donations by employees are facilitated by a ‘give as you earn’ scheme.

Reporting

We report our responsible investment activities frequently. Our voting decisions are reported on a quarterly basis. Furthermore, our engagement activity and stewardship case studies are reported yearly, both in our Responsible Investment Report and Stewardship Code submission. We record and maintain a record of every ballot voted, including detailed rationales.

As signatories to the UN PRI, we commit to report yearly in accordance with the principles. We first reported to the UN PRI in 2020. We also report in line with the UK Stewardship Code.

Investors' needs, requests and enquiries are given great consideration with regard to responsible investment issues. We also appreciate investors' feedback to help the development of our responsible investment strategy.

Internal and External Reporting and Verification

The UN PRI

Guinness Global Investors is a signatory to the UN PRI, which provides external assurance on our approach to responsible investment, broken down by activity. In our latest Assessment Report, published in 2024, we received the following scores:

- '4/5' for Policy Governance and Strategy
- '5/5' for Direct – Listed Equity – Active Fundamental
- '5/5' for Confidence Building Measures

The UK Stewardship Code

Guinness Global Investors is a signatory to the UK Stewardship Code 2026, published by the Financial Reporting Council (FRC). In our annual Stewardship Report, we disclose how we apply the Principles of the Code in our stewardship activities on behalf of our clients and beneficiaries.

In addition to the UN PRI assessment and UK Stewardship Code reporting, we receive comments and feedback from investors on our responsible investment approach and activities.

As part of its compliance monitoring plan, the compliance team independently assesses how responsible investment is implemented by the Investment team.

Through both our external and internal assurance of processes, we believe we have a level of assurance and verification which is appropriate for the scope, level and resourcing of our activities and the nature and style of the investment management we perform.

All our policies are internally reviewed by the compliance team, followed by senior management, and, where necessary, the Board. This ensures policies are aligned directly with Guinness Global Investors' purpose, strategy, and obligations.

Policy Review & Implementation

This policy is reviewed annually and approved by the Chief Executive Officer.

Approval

This statement has been approved by



Edward Guinness, CEO

on behalf of the Board of Guinness Global Investors

(Effective June 2026)

Important Information

This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment, nor does it constitute an offer for sale.

The documentation needed to make an investment, including the Prospectus, the Supplement, the Key Investor Information Document (KIID), the Key Information Document (KID) and the Application Form, is available from our website www.guinnessgi.com.

The funds invest mainly in shares, and the value of these may fall or rise due to a number of factors, including the performance of the company, the general stock market and exchange rate fluctuations. The value of your investment may rise or fall, and you could get back less than you invest. Past performance is not a guide to future performance. Further information about risks can be found in the Prospectus.

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority, UK and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

Guinness Asset Management Funds plc, the umbrella fund with the Guinness sub-funds, is domiciled in Ireland and is authorised and supervised by the Central Bank of Ireland as a UCITS fund. It is also recognised by the Financial Conduct Authority for distribution in the United Kingdom. The sub-funds may also be distributed in various other countries – please contact us for details.

WS Guinness Investment Funds, the umbrella fund with the WS Guinness sub-funds, is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority as a UCITS fund.