Guinness Global Investors

Responsible Investment Policy

March 2022

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Introduction

This Responsible Investment Policy describes how we approach responsible investing ("RI") 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, including i) ESG incorporation into the investment process, ii) stewardship, and iii) how we consider climate risks and opportunities. It also describes the governance, review and oversight of our responsible investment activity. Since investment is our sole focus, we include in this Responsible Investment Policy an explanation of how we aim to ensure that Guinness Global Investors is itself a responsible company.

At the end of 2021, our listed equity strategies represented 92.8% 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 covered by this policy.

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 influence company disclosures and practises 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.

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 has evolved over time as more relevant data has become available. We believe that 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 which 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**	▪ We consider ESG issues during our whole 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**	▪ 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, 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**	▪ 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**	▪ We participate and work collaboratively with industry initiatives to contribute to best practice in the industry
5. **Work together with other signatories to enhance our effectiveness in implementing the Principles**	▪ We participate in collaborative engagement
6. **We report on our activities and progress towards implementing the Principles**	▪ We publish our activities and progress in an annual Responsible Investment Report ▪ We publish voting records quarterly

Governance of our RI Approach

The ultimate responsibility for Responsible Investment at Guinness is at Board level and lies with our Chief Executive Officer. Our CEO chairs the Responsible Investment Committee, which includes all portfolio managers 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 annually.

Adherence with our policies on Responsible Investment and with mandate requirements is further monitored by the CIO and reported to the Monthly Management Committee and board. 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 RI, 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 RI and ESG factors are an integral part of the investment process. Our 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. As of April 2021, we have a dedicated Responsible Investment analyst who provides support to all investment teams and prepares company-wide analysis and materials.

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 at Guinness. The emergence and evolution of new Environmental, Social and Governance (ESG) data sources allows 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 can have a real-world impact by reducing risk and enhancing the sustainability of real economic 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 appraisal. 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 Factors considered during analysis

Environmental	Social	Governance

• Opportunities in Clean Technology
• Carbon Emissions/Climate Change
• Energy Management
• Water Management
• Waste Management
• Biodiversity
• Physical Climate Risk
• Product Lifecycle
	• Human Rights
	• Human Capital Management
	• Health and Safety
	• Product Quality and Safety
	• Supply Chain Labour Standards
	• Responsible Sourcing
	• Data and Privacy
	• Key Stakeholder Management
		• Disclosure
		• Board Structure
		  ○ Independence
		  ○ Diversity
		  ○ Board Committees
		• Ownership Structure
		• Shareholder Rights
		• Audit and Accounting
		• Remuneration
		• Taxation

The Research Process

Our bottom-up ESG framework has been developed in-house and is used in our listed equity strategies to assess quantitatively the sustainability risk associated with potential underlying investments. Using the Sustainability Accounting Standards Board (SASB) materiality assessment we have developed a scorecard that is used to evaluate a company based on various sector, industry, and company specific ESG criteria and also CEO remuneration.

A key component of the scorecard is 'materiality', by which certain criteria can be weighted according to their importance and likely effect on corporate performance. In practical terms, this means that each scorecard can be tailored to the ESG factors that are most relevant to the sector and industry that a company operates in and can be adjusted to allow for varying levels of disclosure across different countries and regions. We believe this is a superior way to assess the impact of ESG metrics on a company compared to using a generic, one-size-fits-all framework.

The scorecard shows whether a company's disclosure is improving or worsening, how well the company ranks versus its peers, and how each measure compares to the company's history and its peer group.

We also believe – as active managers – that building our own methodology to assess ESG factors is better than relying solely on third-party scores or exclusionary criteria. The data used in our ESG Integration methodology comes from a wider range of third parties (including MSCI and Bloomberg) and from individual company disclosure.

We supplement the quantitative analysis performed via our scorecard with a qualitative review of ESG factors for each potential investment. We do this to understand the materiality and fairness of ESG scores, the risks to business models and valuations, and company-specific issues. Forming part of the due diligence we undertake when selecting investments, this process typically encompasses a detailed review of a company's strategy, financial and non-financial performance and risk, and capital structure. We construct proprietary financial models in-house to understand a company's evolution covering various financial and non-financial factors.

Individual investment teams use the scorecard and the qualitative analysis as applicable for their investment strategies.

Third-Party ESG Research

To inform Guinness's internal ESG research, we currently receive external ESG research from third-party providers including MSCI, Glass Lewis, Bloomberg, and HOLT. These providers supply Guinness with research, 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.* The UN PRI divides screening into three categories: negative screening to 'avoid the worst performers', such as heavy emitters of CO_2; 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. We have a company level Exclusions Policy which includes the exclusion of companies involved in the manufacture of Cluster Munitions and Anti-Personnel Mines and companies who generate revenue from thermal coal.

Our Exclusion Policy applies to our active equity funds and our exclusion lists are updated at least annually. They do not apply to beneficial holdings in passive funds (such as an equity index), underlying holdings of active funds invested in by our multi-asset funds, ETFs, or derivatives, nor to affiliated companies.

In the event that a company already held in our portfolios is added to one of our exclusions 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 the holding within 90 business days.

Fund-specific screening and exclusion approaches

The Sustainable Energy Fund and the Global Sustainable Equity Fund apply further exclusionary criteria at the strategy level.

- The Sustainable Energy Fund excludes companies listed on the Norwegian Council of Ethics (Norges Bank) Exclusion list. The list currently contains around 130 companies, including power producers or mining company that derive 30 per cent or more of their income from thermal coal or have 30% or more of their operations based around thermal coal. Full details of the Norges Bank exclusion criteria are available at **https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/** and the fund has its own Exclusion Policy detailing all of the fund exclusions, which is available to investors on request.
- The Global Sustainable Equity Fund excludes those companies which have been scored as a laggard (B or CCC rating) by MSCI ESG and those on the Norwegian Council of Ethics exclusion list. This is complemented by an internally generated exclusion list which filters out companies not caught by the first two exclusions and who derive material revenue from alcohol, coal, fossil fuels, gambling, nuclear energy, palm oil, tobacco, and weapons.

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: the Guinness Sustainable Energy Fund and the Guinness Sustainable Global Equity Fund.

Guinness Sustainable Energy Fund

The Guinness Sustainable Energy Fund's investment objective is to provide investors with long-term capital appreciation by investing in companies that contribute towards reduced global carbon emissions. Specifically, the fund invests in companies engaged in the generation and storage of sustainable energy, and the electrification and efficiency of energy demand.

The fund 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 produce these products and services, the managers believe that the fund'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. The fund is classified as an Article 9 fund under SFDR.

Guinness Sustainable Global Equity Fund

The Guinness Sustainable Global Equity Fund invests in growth companies with sustainable products and practices, taking sustainability themes as the basis for the creation of a universe of stock opportunities. The fund seeks to invest in businesses which are part of the broad sustainability transition and takes an exclusionary approach to companies that scored as a laggard (B or CCC rating) by MSCI ESG and those on the Norwegian Council of Ethics exclusion list who derive material revenue from alcohol, coal, fossil fuels, gambling, nuclear energy, palm oil, tobacco or weapons. It can therefore be classified as a thematic fund with designation as an Article 8 fund under SFDR.

The Guinness Sustainable Energy Fund and the Guinness Sustainable Global Equity Fund are both defined as being sustainable funds and are categorised as being Articles 9 and Article 8 respectively for the purposes of EU SFDR. The sustainability outcome of the Sustainable Energy Fund is measured via mapping to the UN SDGs and also via a bespoke 'carbon emissions avoided' metric that is presented within the fund's annual Impact Report.

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 12 Principles of the UK Stewardship Code 2020 (laid out by the Financial Reporting Council) and 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' interest 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

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 and/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 in mind. 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 scorecard and qualitative work), encouraging disclosure on material ESG metrics, requesting companies set more aggressive targets, adjusting remuneration metrics, improvements in executive shareholding and encourage them to join related initiatives.

As signatories of the UN PRI, we are aware of the importance of tracking these additional engagements and record data accordingly. Each investment team regularly interacts with company managements. 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 in-house engagement database. The engagement database allows us to analyse the range of engagements that have occurred over a period. We measure these engagements against various characteristics including a set of milestones to track our progress and achievements. These four milestones are: issue raised, issue acknowledged, commitment to change, and change implemented.

Collaborative Engagement

At Guinness, 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. Guinness is a member of Climate Action 100+, which is widely regarded as the world's leading engagement group on the issue of greenhouse gas emissions.

CA100+ investors have committed to engage with the world's largest corporate greenhouse gas emitters to improve their climate performance and ensure transparent disclosure of emissions. As a signatory of the CA100+ initiative, Guinness has signed up to a common engagement agenda that seeks commitments from boards and senior management to bolster governance around the energy transition, take action to reduce emissions, and improve disclosure.

In the interests of our clients, we may also work with other like-minded 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 client's holding. We would also be particularly conscious to avoid any risk of being unintentionally deemed a concert party.

Escalation

Engagement itself is not always sufficient to achieve our desired outcome. In turn, 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;
- Signaling our discontent via exercising our votes against non-director resolutions;
- Signaling 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 overwhelming preference is to influence, and effect change through engagement and exercise our votes. 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 maximize 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 (not to delegate to), to bring efficiency, and ensure consistency of approach.

We intend to exercise all voting rights where we retain voting authority. There may be exceptions in some circumstances; for example, due to administrative arrangements preventing votes being cast or because it is not 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 are aware that there are risks and opportunities to our business and our investee companies as a result of the changing climate.

We are developing an approach to help identify and manage material climate-related risks and opportunities in our portfolios. As a supporter of the goals of the Paris Agreement and as a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), we seek improved climate disclosure, where possible, through our company engagement and continue to evolve our investment approach with respect to climate-related risks.

This approach to Climate Risk typically covers:

i) Our approach to seeking greater disclosure around the climate related risks for our investee companies in accordance with the TCFD;
ii) The monitoring of our direct carbon footprint

Our Responsible Investment Committee has a specific climate risk role to ensure that climate-related risks are suitably considered.

Task Force on Climate-Related Financial Disclosures (TCFD)

Guinness is a public supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), and we typically seek improved climate-related financial disclosure that is consistent, comparable, reliable, and clear to enhance our investment processes. We are a fundamental, disciplined, long-term investor and we seek the additional disclosure to help us fully consider the risks and opportunities that may arise from the changing climate.

From our long experience of investing in energy, we are well placed to consider ESG and climate-related issues in our modelling work and sensitivity analysis. We believe that this is in our clients' interests.

Our climate-related risk analysis is directed by the Responsible Investment Committee and takes place at least annually. The results are shared with the investment teams. The risk analysis process essentially seeks to answer two questions for investee companies:

- What is the impact of this investee company on the environment?
- And to what extent might legislation, regulation, or carbon taxation alter the valuation of the company?
- What is the impact of the environment on this investee company? And to what extent might extreme weather patterns affect the operation and valuation of the company?

Where it is suitable, we will typically engage with those investee companies that either have poor disclosure or that appear to be suffering the greatest climate-related risks, and, at a minimum, request greater climate-related risk disclosure.

In line with our desire for our companies to report emissions data, we believe it is consistent for us to record and publish our own emissions data.

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.

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 Guinness Global Investors's stance on responsible investment is consistent with our objectives,

Involvement with stakeholders & industry initiatives

At Guinness we understand 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 proper functioning of markets, better our understanding in the area and contribute to the industry. The initiatives we participate include:

- The Investment Association (IA)
- The UK Sustainable Investment and Finance Association (UKSIF)
- The Independent Investment Management Initiative (IIMI)
- The Task Force on Climate-related Financial Disclosures (TCFD)
- Climate Action 100+
- CFA UK Impact Investing Special Interests' Group
- UN PRI

Responsible initiatives at Guinness Global Investors

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. As an investment management company, our most tangible operations are centered 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 for electronics, are available and in use. Aware 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 Responsible Investment Report.

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

A robust system of governance is important to ensuring 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. Nevertheless, culture and ownership can are important to governance. 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. Portfolio managers also invest alongside clients in the strategies under their management.

At Guinness, we have made several charitable donations to important social causes and encourage employees to increase their involvement in fundraising opportunities.

Review and Oversight

Internal and External Reporting and Verification

The UN PRI

We are signatories of the UN PRI which provides external assurance on our approach to responsible investment, broken down by activity. In our latest Assessment Report, published in 2020, we received the following scores:

- 'A' for Strategy & Governance
- 'A+' for Listed Equity- ESG Incorporation
- 'B' for Listed Equity- Active Ownership

The UK Stewardship Code

We apply the twelve principles of the UK Stewardship Code 2020, as laid by the Financial Reporting Council, and have taken steps to provide the necessary reporting to be included as a signatory to the Code. As of 10th March 2022, we are signatories of the UK Stewardship Code 2020.

In addition to UN PRI assessment and Stewardship Code reporting, we receive oversight and feedback from investors on our responsible investment approach and activities. Together with our 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 yearly 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

Date: Effective March 2022

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 Key Investor Information Document (KIID) 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 and 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.

The Investment Manager, Guinness Asset Management Ltd, is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority.

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.

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