Guinness European Equity Income

Investment Commentary – March 2024

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	19.12.2013
Index	MSCI Europe ex UK
Sector	IA Europe Excluding UK
Managers	Nick Edwards Will James
EU Domiciled	Guinness European Equity Income Fund
UK Domiciled	WS Guinness European Equity Income Fund

OBJECTIVE

The Guinness European Equity Income Funds are designed to provide investors with exposure to high-quality dividend-paying companies in the Europe ex UK region. The Funds aim to provide capital appreciation and a source of income that has the potential to grow over time. The Funds are actively managed and use the MSCI Europe ex UK Index as a comparator benchmark only.

CONTENTS

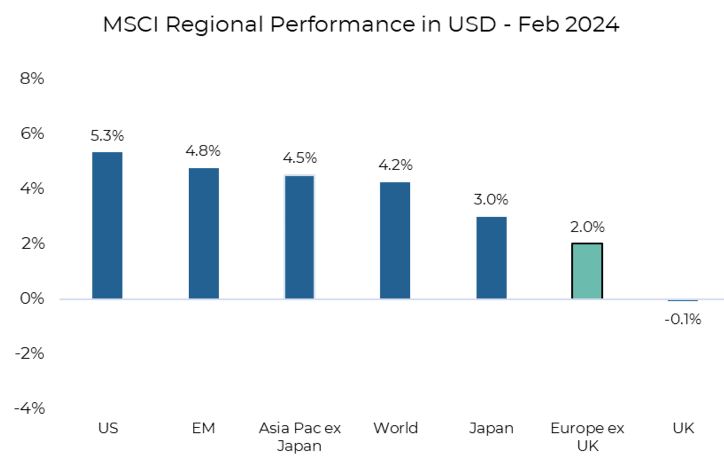
COMMENTARY

The Guinness European Equity Income Fund was up 3.5% (Y class in GBP and 3.2% in EUR) in February outperforming the MSCI Europe ex UK Index which rose +2.7% (+2.4% in EUR).

In terms of sectors, the biggest contributor to performance came from Industrials, specifically Konecranes (Finnish engineering firm) and Schneider (French capital goods). Salmar (Norwegian salmon farmer) performed strongly through the month as did Mercedes Benz (German autos), and effective stock picking in Healthcare was also a positive. Following on from January, zero-weightings to Energy and Utilities, which tend not to meet our quality criteria, continued to benefit the Fund's relative performance in the month.

The main detractors were Roche and Nestlé, which were weak in February.

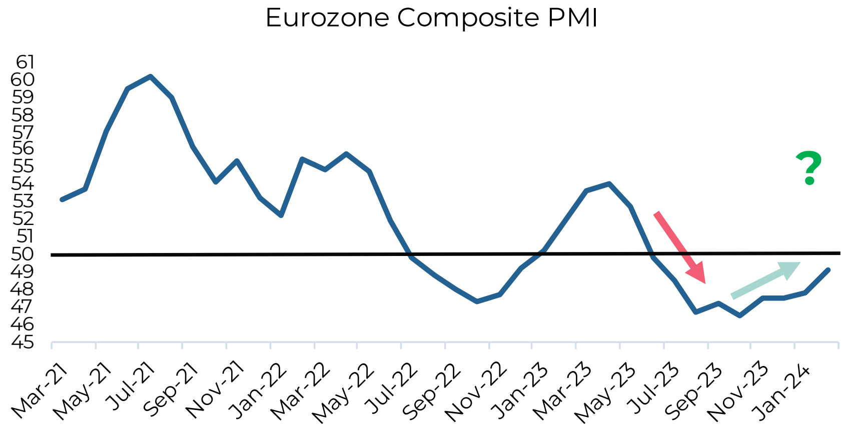
February saw global markets rally led by ongoing strength in the US on good corporate earnings, especially from the 'Magnificent 7' (Alphabet, Apple, Amazon, Meta, Microsoft, Nvidia and Tesla). There was also a recovery in emerging markets as investors appear to be gaining confidence in a soft, if any, landing in the US. Asia Pacific ex Japan bounced post a prolonged period of weakness in China.



Source: Bloomberg, to 29.02.2024

Europe lagged other global markets except the UK but still produced positive returns, and on closer inspection there was a clear divergence in performance across sectors (more of which below).

In terms of inflation, there were ongoing signs of a slowing in the rate with data for February easing to 2.6% from 2.8% in January. Post a prolonged period of contraction (indicated by readings below 50), there were signs of improving business activity with the Eurozone Composite Purchasing Managers' Index (PMI - a survey of companies in the manufacturing and services sector) rising to 48.9 from 47.9 in January.



Source: Bloomberg, to 29.02.2024

Although the data suggests a continuing contraction in activity, this improvement gives some grounds for cautious optimism around a stabilisation in demand and the potential for a better-than-expected corporate outlook. Considering better-than-feared economic data, Christine Lagarde's comments in February about not wanting to cut interest rates too soon were understandable. The European Central Bank's task is to continue to try and navigate the path of tackling inflation while supporting what limited growth there is, as well as trying to boost productivity. As a result, the rate cuts expected for April appear to have been pushed into the summer months.

February saw the earnings season start in earnest. Based on February data, full-year numbers for European companies have been mixed, but not as bad as some may have expected. Revenue surprises (by no. of companies) were broadly balanced in terms of positive, in-line and negative versus market expectations, though on balance revenues came in somewhat short.

Revenue Surprises	company count	by market cap
Companies reported	496 / 552	€12,501 / €13,368 bn
Positive surprises	32%	39%
In line	33%	28%
Negative surprises	35%	33%
Net positive surprises	**-4%**	**6%**

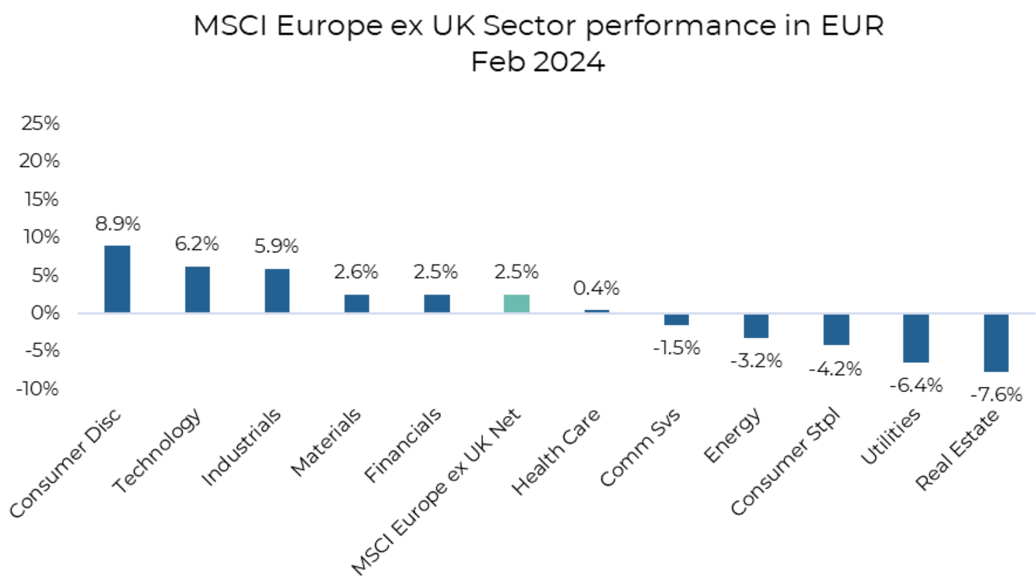
EPS Surprises	company count	by market cap
Companies reported	416 / 552	€9,726 / €13,368 bn
Positive surprises	45%	46%
In line	7%	8%
Negative surprises	48%	46%
Net positive surprise:	**-3%**	**-1%**

Source: Bloomberg; February 2024

With regards to earnings (EPS), there was a more of spread between positive and negative surprises. As a result, effective stocking picking was key to identifying the 'winners' versus the 'losers'.

PERFORMANCE

It was a good month for cyclical sectors, driven both by more cautious expectations in the lead up to the earnings season, as well as the aforementioned improvement in the European Composite PMI. As a result, Consumer Discretionary, Technology and Industrial sectors did well while more 'defensive' and rate-sensitive sectors struggled such as Consumer Staples and Real Estate. In addition, the ongoing weakness in power prices continued to weigh on the Utilities sector.



Source: Bloomberg, to 29.02.2024

In a good earnings season for the strategy, the following were notable:

Contributors

The strategy's Industrial exposure was very strong driver of performance in the month.

Konecranes (+19.5% in EUR), the Finnish port equipment and solutions provider, delivered strongly. Konecranes has been on something of a journey since the potential merger with peer Cargotec in 2022 was overruled by competition authorities. This caused a strategic rethink, and the strategy is harvesting the fruits of that endeavour. Full-year numbers showed the delivery of solid orders and earnings with a supportive outlook for 2024. Coupled with an attractive dividend yield and valuation versus history and the sector this saw the shares rally strongly. In addition, the dividend was raised by 8%.

Having pre-announced in January, **Mercedes Benz** (+17.9%), the German luxury car manufacturer, announced better-than-expected results with the highlight being the decision to pay out all of its industrial cashflow to shareholders via share buybacks and dividends. Based on the announced 40% payout ratio, the dividend yield is circa 7%, while the buyback of up to €4.9bn by July 2025 equates to an additional c.7% of market capitalisation. End markets for autos remain lacklustre, but the cash return is a strong signal of the management and Supervisory Board's confidence in the future of the business.

The French global capital goods company **Schneider Electric** (+14.7%) benefited from the wider positivity about the global economy and from delivering an impressive set of full-year results. In fact, it upgraded its guidance for 2024 to 8% organic growth in revenues (vs expectations of 6.5%), delivered a better earnings (EBIT) margin and increased the dividend 11.5% year-over-year. This performance reflects how well positioned Schneider is for the ongoing investment in reshoring, data centres and wider electrification of the global economy.

Salmar (+13.9%), the Norwegian salmon farmer, continued to deliver for the strategy. Full-year numbers were notable for the better synergy realisation from recent M&A, a better-than-expected impact from the resource tax and finally a significant upgrade in its dividend for 2023. The proposed dividend was raised 75%, driven by much better cash generation and a better balance sheet position.

Among the other dividend announcements for the strategy, the following are worth highlighting: Banca Generali, the Italian wealth manager grew its dividend 20%; Novo Nordisk delivered 57% growth; Essilor Luxottica's dividend grew 22%: and Atlas Copco proposed 20% year-on-year growth. During the full-year results season so far, the dividend growth for the overall strategy is in the region of 10%.

As mentioned above, the strategy's zero weight in the Energy sector and, especially, the Utility sector, continued to aid relative performance. These sectors struggled because of concerns about the demand backdrop and ongoing weak economic data. It has been notable that power prices in Europe are down double digits in the year to date; a function of warmer weather, plentiful gas in gas storage and weaker demand.

Detractors:

In keeping with the more cyclical tilt to markets, the following holdings struggled in February.

Nestlé, the Swiss Consumer Staples company, (-9.0% in EUR) delivered lacklustre results while revenue guidance for 2024 fell short of market expectations at around 4%. The dividend was grown by only 2%. This was clearly not enough given the better-than-expected results elsewhere and the improving growth sentiment. Similarly, **Roche** (-8.3%), the Swiss global pharmaceutical, fell on a cost-driven miss and cited that currency would be a headwind for growth in 2024. Roche's share price performance has been particularly disappointing and a strategic rethink when the new CEO joins later in the year may well be required to reinvigorate the company.

SOME THOUGHTS ON UTILITIES

The utility of looking elsewhere for dividends

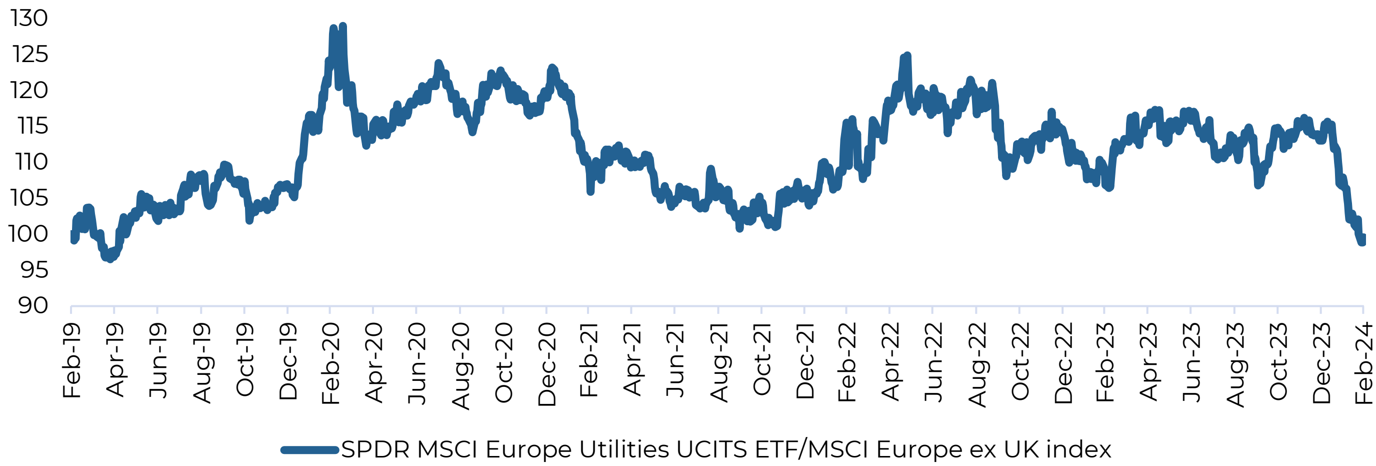
Utilities are often viewed as a necessary cornerstone of any European equity income portfolio: be they the regulated utilities that may offer visible asset growth and inflation protection while paying sizeable dividends, or the more commodity-exposed companies that can capture the upside of energy prices, offering the prospect of exponential dividend growth. But to what extent are the drivers of the sector within the control of the companies or easily forecastable by dividend investors? Most importantly, do the business models and the structure of the markets they operate in lend themselves to creating shareholder value? Or are investors simply being paid a dividend in return for the risk taken by investing in the sector and hoping for the best?

Blowing hot and cold

Over the two years to the end of 2023, the utilities sector in Europe had perhaps performed better than some would have expected given the pace of interest rate rises over that period. For a sector traditionally seen as having its fair share of 'bond proxies' and leveraged companies, bond yields do matter, affecting the cost of doing business, debt financing (on which the sector relies) and capital expenditure. However, the revenue and profit windfalls of the energy crisis and surge in prices caused by Russia's invasion of Ukraine, as well as the desperate attempts by governments and regulators to keep the lights on in Europe, allowed utilities to perhaps fare better than they would otherwise have done. In addition, the weaker European economy added to the sector's 'defensive' lustre.

Yet, the sector's performance year-to-date and over the last five years, for illustrative purposes, highlights why it remains problematic for long-term dividend investors like us; one where our quality income investment philosophy and process leave us with few well-grounded and justifiable reasons to invest.

Relative performance of European Utilities sector vs MSCI Europe ex UK (rebased to 100)



Source: Bloomberg, March 2024

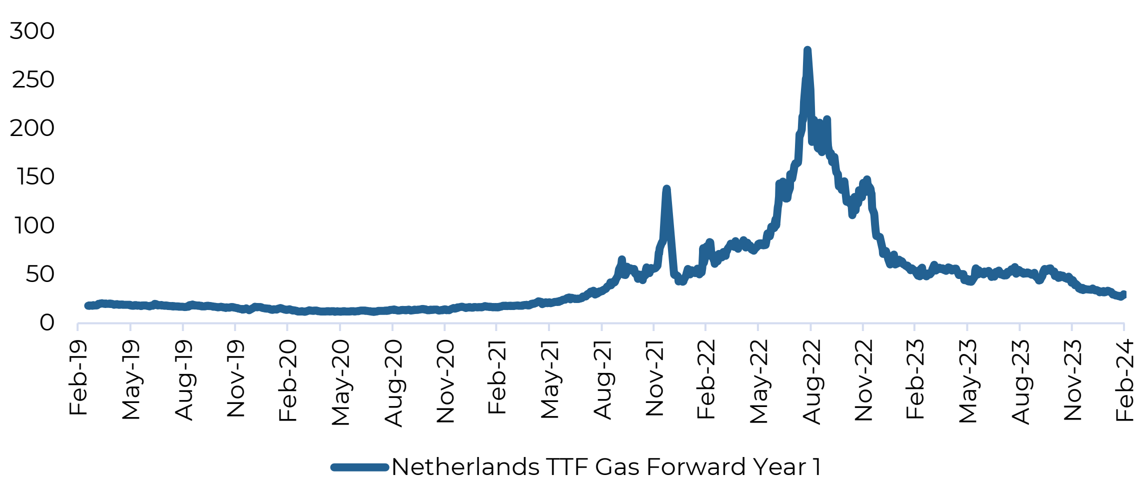
Plus ça change

First and foremost, the main drivers of the revenue and profits of utility companies are largely determined by factors outside of managements' control and are subject to the vagaries of numerous external factors from (geo)politics and regulation to interest rates through commodity prices.

Political interference in the sector is always a risk. Recall the 'Robin Hood' taxes in Spain and Italy post the Global Financial Crisis or the ban on paying dividends in France during the COVID-19 pandemic as utilities were told to show solidarity with the masses. In some respects, the sector benefited from politics in 2022 as Europe scrambled to protect the consumer from the energy price spike, the German utility Uniper was rescued, and an understanding appeared to be reached with the sector that it could harvest the windfall profits caused by Europe's over-reliance on Russian gas. However, it will be no surprise if governments find a way of clawing some of this windfall back via higher taxes or a less favourable regulatory environment.

The sector's dependence on energy prices and ultimate lack of pricing power can make for a volatile ride. As the chart below shows, one year forward gas prices are now below where they were before the Russian invasion of Ukraine.

European gas futures over the last 5 years



Source: Bloomberg, March 2024

Rather than attempting to model what energy prices might do in the aftermath of such an event, investors seeking reliable dividend payments would be better off looking towards companies less subject to factors so far out of their control.

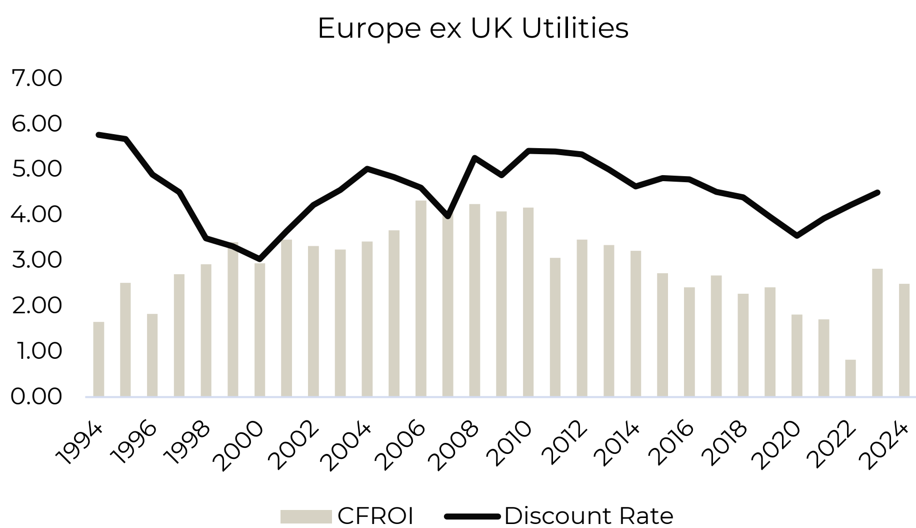
Feel the yield?

A common expression in dividend investing – perhaps too common – is, 'Well, at least you get paid to wait'. But what, when it comes to the utilities sector, are investors paid? While one can observe that, currently, the dividend yield available from the sector looks optically attractive at over 5%, absolute levels of yield should always be regarded with scepticism. Perhaps they reflect the market's concerns around the sustainability of the dividend itself or even the higher underlying risk of a business given its lack of control of the variables that allow it to make money.

The power of dividend investing comes from identifying quality businesses that have, among other things, the right market position, product, or franchise to generate a return on capital that allows them both to pay attractive and growing dividends while retaining capital to reinvest effectively to drive and grow intrinsic value. The power of compounding!

The utility of investing elsewhere

Now, for more short-term investors or 'dividend clippers', the sector may look ripe for some mean reversion post the recent period of poor relative and absolute performance. However, we take a different approach to dividend investing. Rather than screening for yield, we first look for persistent cash returns on capital as the basis for sustainable and growing dividends. This means we will never be tempted just by the optically high yields on offer from utilities, and that utilities tend to fall well below our return on capital threshold. In aggregate, the sector has struggled to create or been allowed to create returns over its cost of capital (as measured by Cash Flow Return on Investment (CFROI)) over the last 30 years.



Source: CS HOLT, February 2024

This lack of 'quality' in the sector makes us wary when assessing the foundations and sustainability of any dividend being paid. Coupled with the external factors that utilities are subject to, we believe we are better off seeking the value creation and dividends on offer across other sectors in Europe.

OUTLOOK

The macroeconomic environment continues to remain in flux as the work of the central banks in Europe, the US and UK to bring underlying inflation back to 2% continues. However, there are some brighter spots that could give cause for some optimism as we progress through 2024:

- The prospects of a potential soft landing in the US seem stronger given the relative strength of the economy and the resilience of the consumer.

- Interest rates appear to have peaked in developed markets and the room to make accommodative cuts against a backdrop of stagnant or weak growth is there.

- Market expectations for 2024 appear to be relatively conservative and it is well known that the economic environment is tough.

- When it comes to Europe, one of the mainstays of the negative sentiment towards the region post the Russian invasion of Ukraine and weaponisation of gas by President Putin was the reliance Europe had on Russian gas. Almost two years on, it is interesting to note that in some respects this has been effectively dealt with, or certainly is not as big an issue as many had feared.

- Economic data in Europe is starting to surprise to the upside and if these green shoots continue to emerge, investors' lack of interest in Europe in favour of US could reverse rapidly.

However, the above should continue to be balanced against the fact that 2024 remains a year of an unprecedented number of elections across the globe as well as the ongoing conflicts in Ukraine and Gaza. As a result, geopolitics will remain in play as we progress through 2024.

It is clear, though, that the volatility around inflation and interest rate expectations is going to continue to subside and investors will not be able simply to back value or growth styles of investment to deliver a return. It will become ever more important to be stock-specific and apply fundamental analysis to identify the winners in this opaque economic and demand environment. As a result, our focus on quality companies that generate persistent high cash returns supported by strong balance sheets will serve investors well for the long term. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream. The strategy is equipped for all weathers, being well balanced across quality and value, with a focus on globally leading European companies supported by strong structural growth drivers and a solid and growing dividend yield.

Portfolio Managers
Nick Edwards
Will James

GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	$11.2m
Fund launch	19.12.2013
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.1% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

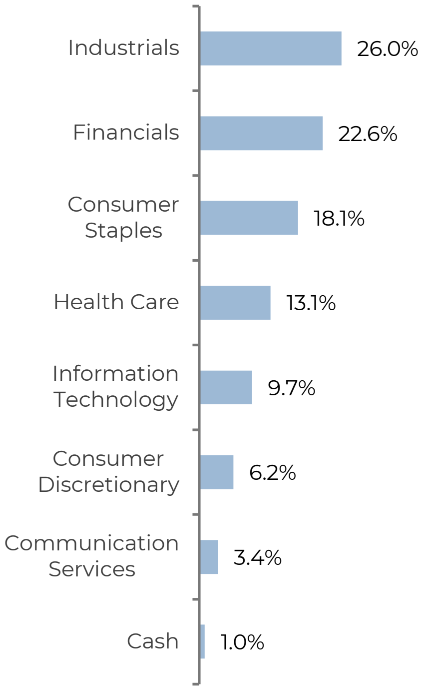
GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

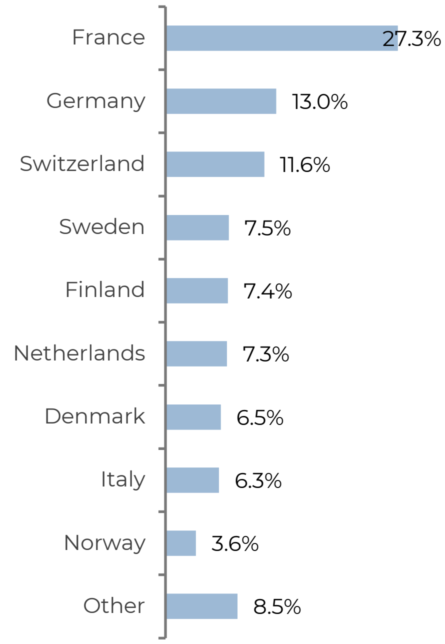
Konecranes	4.5%
Schneider Electric	4.0%
Capgemini SE	4.0%
Euronext	3.9%
Atlas Copco	3.8%
Assa Abloy AB	3.8%
ABB	3.7%
Novo Nordisk	3.7%
Salmar	3.6%
Deutsche Boerse	3.5%

Top 10 holdings	38.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

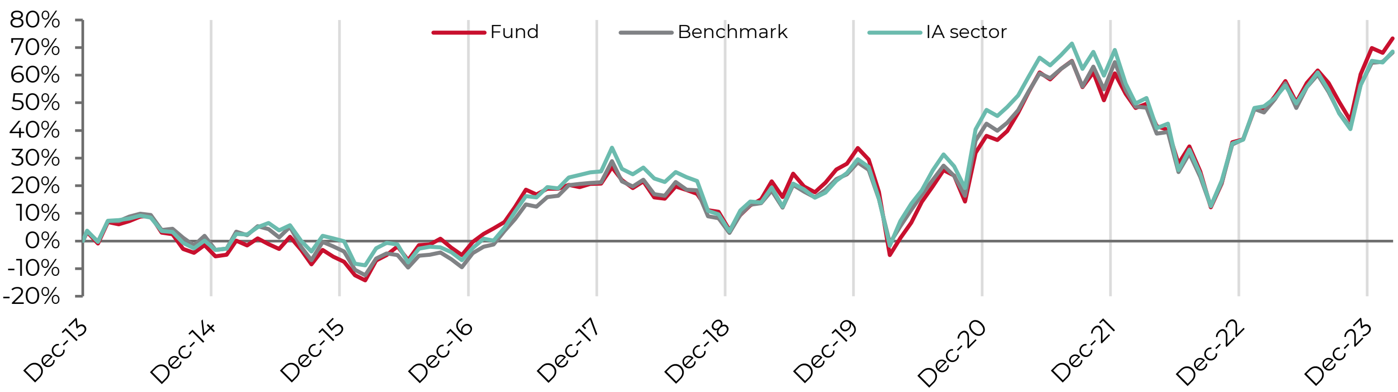
GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.5%	+2.8%	+12.6%	+37.1%	+61.4%	+114.3%
MSCI Europe ex UK TR	+2.7%	+3.1%	+9.9%	+30.2%	+56.3%	+107.9%
IA Europe Excluding UK TR	+3.1%	+2.9%	+8.5%	+25.5%	+55.1%	+108.0%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+2.8%	+2.0%	+17.6%	+24.0%	+53.5%	+62.1%
MSCI Europe ex UK TR	+2.0%	+2.3%	+14.8%	+17.8%	+48.6%	+56.9%
IA Europe Excluding UK TR	+2.4%	+2.1%	+13.4%	+13.5%	+47.5%	+57.0%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.2%	+4.2%	+15.3%	+39.1%	+61.6%	+106.0%
MSCI Europe ex UK TR	+2.4%	+4.4%	+12.5%	+32.1%	+56.4%	+100.2%
IA Europe Excluding UK TR	+2.8%	+4.2%	+11.1%	+27.3%	+55.2%	+100.4%

GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+17.2%	-4.2%	+17.5%	+0.1%	+23.7%	-8.8%	+10.7%	+28.5%	+3.6%	-3.0%
MSCI Europe ex UK TR	+14.8%	-7.6%	+16.7%	+7.5%	+20.0%	-9.9%	+15.8%	+18.6%	+5.1%	-0.7%
IA Europe Excluding UK TR	+14.0%	-9.0%	+15.8%	+10.3%	+20.3%	-12.2%	+17.3%	+16.4%	+9.3%	-0.9%
(USD)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+24.2%	-14.9%	+16.4%	+3.3%	+28.6%	-14.0%	+21.2%	+7.8%	-2.0%	-8.6%
MSCI Europe ex UK TR	+21.7%	-18.0%	+15.7%	+10.9%	+24.8%	-15.1%	+26.8%	-0.6%	-0.7%	-6.6%
IA Europe Excluding UK TR	+20.8%	-19.2%	+14.7%	+13.8%	+25.2%	-17.3%	+28.4%	-2.4%	+3.3%	-6.7%
(EUR)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Fund	+20.0%	-9.3%	+25.2%	-5.2%	+31.1%	-9.8%	+6.4%	+10.9%	+9.0%	+3.9%
MSCI Europe ex UK TR	+17.6%	-12.6%	+24.4%	+1.8%	+27.1%	-10.9%	+11.4%	+2.4%	+10.7%	+6.4%
IA Europe Excluding UK TR	+16.7%	-13.9%	+23.4%	+4.4%	+27.5%	-13.1%	+12.8%	+0.5%	+15.1%	+6.2%

GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 29.01224. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - FUND FACTS

Fund size	£0.6m
Fund launch	30.12.2022
OCF	0.89%
Benchmark	MSCI Europe ex UK TR
Historic yield	3.0% (Y Inc)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

WS GUINNESS EUROPEAN EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

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Schneider Electric	3.8%
Universal Music Group	3.8%
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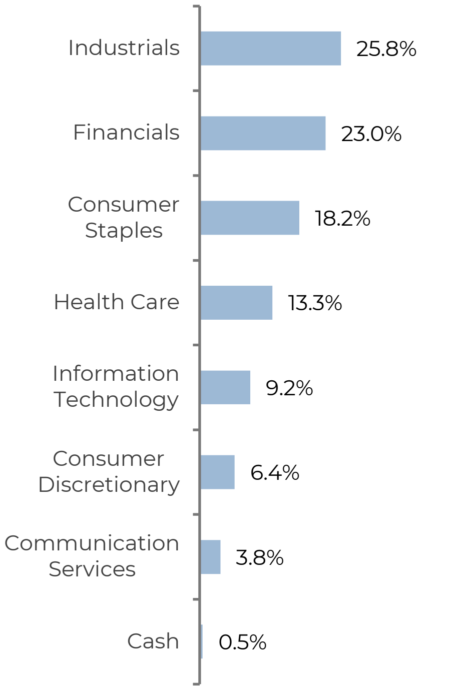
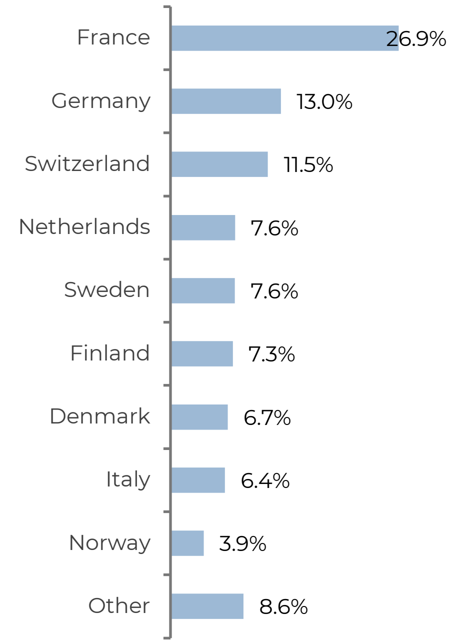


Country



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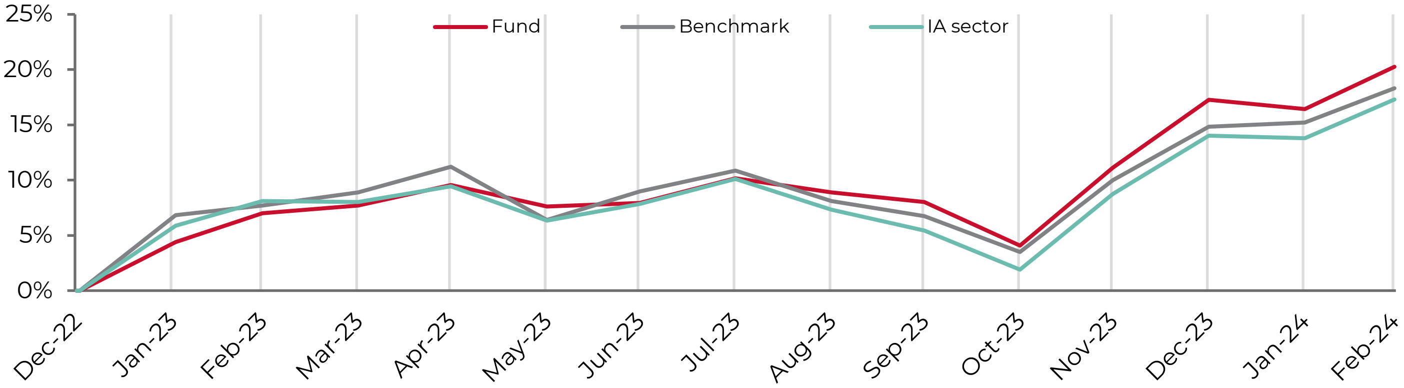
WS GUINNESS EUROPEAN EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.3%	+2.6%	+12.4%	-	-	-
MSCI Europe ex UK TR	+2.7%	+3.1%	+9.9%	-	-	-
IA Europe Excluding UK TR	+3.1%	+2.9%	+8.5%	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - ANNUAL PERFORMANCE

(GBP)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	+17.3%	-	-	-	-	-	-	-	-	-
MSCI Europe ex UK TR	+14.8%	-	-	-	-	-	-	-	-	-
IA Europe Excluding UK TR	+14.0%	-	-	-	-	-	-	-	-	-

WS GUINNESS EUROPEAN EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (GBP)



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IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness European Equity Income Fund and the WS Guinness European Equity Income Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing,but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

WS GUINNESS EUROPEAN EQUITY INCOME FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from https://www.waystone.com/our-funds/waystone-fund-services-uk-limited/ or free of charge from:-

Waystone Fund Services (UK) Limited
64 St James's Street
Nottingham
NG1 6FJ
General enquiries: 0115 988 8200
Dealing Line: 0115 988 8285
E-Mail: clientservices@waystonefs.co.uk

Waystone Fund Services (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

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Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.