

Guinness Global Money Managers Fund

A high conviction equity fund managed by Will Riley and Tim Guinness investing in quoted companies in the asset management sector.

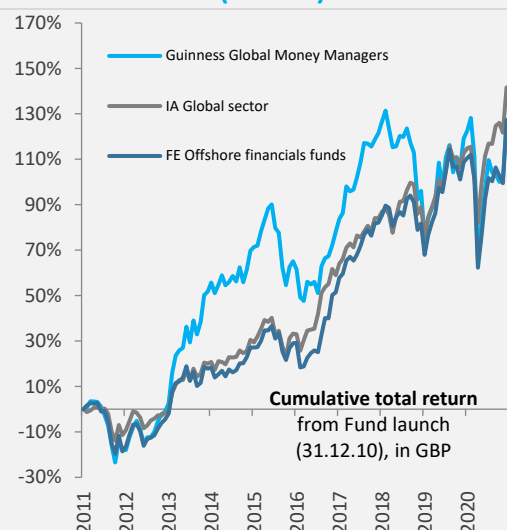
INVESTMENT COMMENTARY – January 2021

Aim

The Fund aims to deliver long-term capital growth by capturing the strong returns that successful asset management companies can deliver to shareholders.

We expect asset managers to outperform the broad market over the long term, primarily due to the ability of successful managers to grow their earnings more rapidly than the broad market.

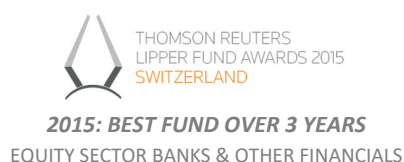
Performance (in GBP) 31.12.2020



| | |
|------------------|-----------------------------|
| Index | MSCI World Index |
| Financials Index | MSCI World Financials Index |
| Fund launch | 31.12.10 |

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations.

Source: Financial Express (Y class, 1.24% OCF), bid to bid, total return. Simulated Past Performance – see performance data note on the last page of this document.



Asset management sector

In this month's update, we review the asset management sector and our Fund performance in 2020, and consider the outlook for 2020 and beyond.

Performance in 2020

The Global Money Managers Fund (class Y, in USD) in 2020 produced a total return of +8.9%. This compares to the return of the MSCI World Index (net return) of +15.9% and the MSCI World Financials Index of -2.8%.

In common with nearly all equity sectors, the money management sector experienced extreme volatility in 2020, falling sharply in the first quarter of the year as the world adjusted to the impact of COVID-19. The strong recovery in equities over the rest of the year, with broad equity indices ending in positive territory, drove a corresponding rebound for asset managers.

All subsectors within the money management industry performed reasonably in 2020.

As a group, alternative asset managers were the winners, benefitting from record net inflows, whilst defending fees and margins more successfully than public equity and fixed income-oriented managers. Mid and smaller cap traditional asset managers generally enjoyed better flows than their large cap peers, the latter group suffering more from active-to-passive rotation. That said, rising markets caused the average manager in all three groups to increase AuM over the year. In general, and in common with the last few years, we observed that some active providers reacted to the threat from passive products better than others, distributing products that were clearly differentiated from passive products, or that were sufficiently competitively priced.

The best performers in the fund over the year (on a total return basis, in USD) included: Blackrock (+47.0%), KKR (+41.1%) and Polar Capital (+38.7%).

Blackrock remains one of the traditional asset managers best placed to capitalize on the secular shift to passives, and this helped the company in 2020. Whilst many active

equity mutual funds continued to see sizeable outflows over the year, equity ETFs saw inflows, albeit at a slower pace than 2019. Blackrock was therefore able to maintain positive overall net flows, despite the volatility. Blackrock now trades on a 2021 P/E ratio of around 21x versus the fund on around 16x, but its superior growth prospects justify the valuation premium, in our view.

With the technology sector producing the highest returns again in 2020, technology specialists such as Polar Capital enjoyed a bumper year. Polar finished the year with assets under management of £19bn, up from £14bn at the start of the year. Performance fees were particularly strong, more than doubling versus 2019. Pleasingly, Polar has been well positioned sector-wise but its funds have also performed well within their sectors. At the year-end, the company reported that 83% of its AuM was ranked in the first quartile versus peers.

In the alternatives sector, Ares was a strong performer. Compared to other large private equity / alternative peers, Ares generates a high proportion of its earnings from management fees, which creates a reasonably stable and attractive income stream. Ares was successful in ramping up its fundraising effort, with a record raise of \$13bn in the third quarter. Looking into 2021, the company's fundraising pipeline also looks robust, with around \$25bn of inflows expected to be realized. Ares has also been growing its insurance initiative (Aspida), with assets on its insurance platform still small but growing organically and via M&A.

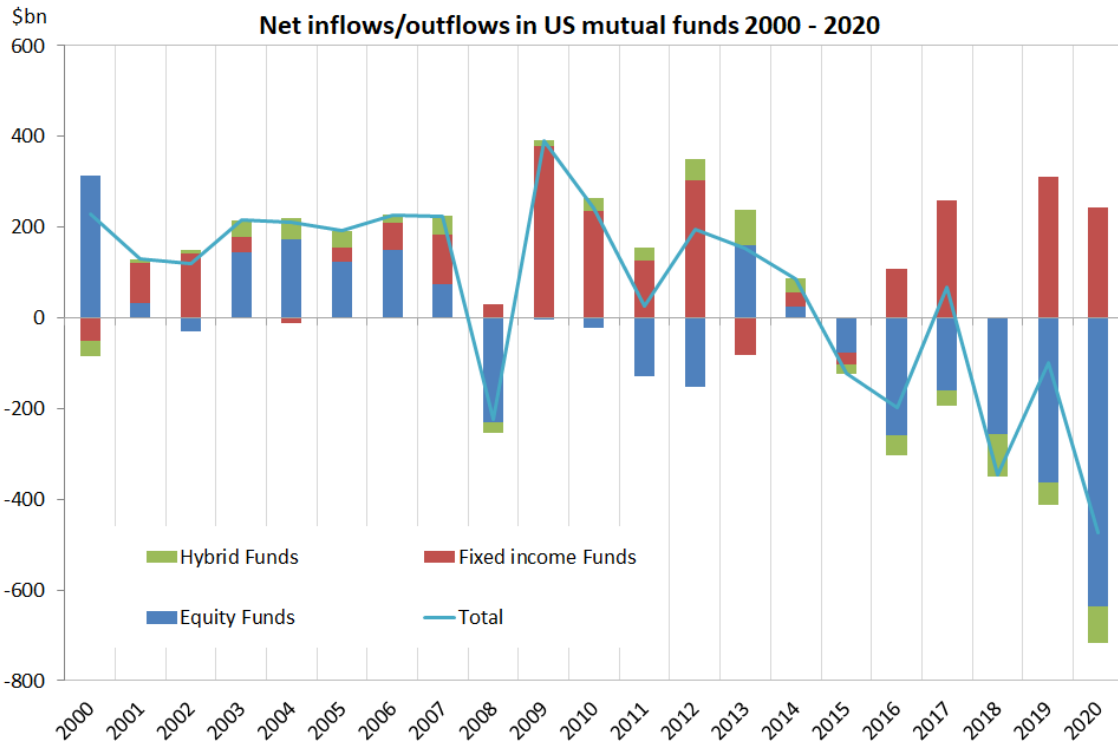
The weakest performers in 2020 year (on a total return basis, in USD) included: Jupiter Asset Management (-23.3%), CI Financial (-22.7%) and Rathbone Brothers (-22.0%).

In mid-February, Jupiter announced the acquisition of Merian Global Investors. At the time of the announcement, the acquisition would have given the enlarged Jupiter group AuM of around £65bn, with Merian contributing around £23bn. Market reaction to the announcement was lukewarm, with many seeing it as a merger out of necessity rather than a more positive strategic move. The move also came just before a major sell-off in markets, and likely compounded the size of the fall in Jupiter's share price. More reassuringly, in its latest operational update, Jupiter confirmed that 80% of mutual fund AuM had outperformed median peer performance over three years.

The Canadian asset management industry saw particular competitive pressure in 2020 from the rise of passives, and CI Financial was not immune to these issues. Asset redemptions continued for a second year, weighing on asset growth and revenues. Despite these pressures, CI Financial were able to keep their earnings per share flat versus 2019, and we are encouraged by the restructuring the company is going through, with greater emphasis on growth of their wealth platform.

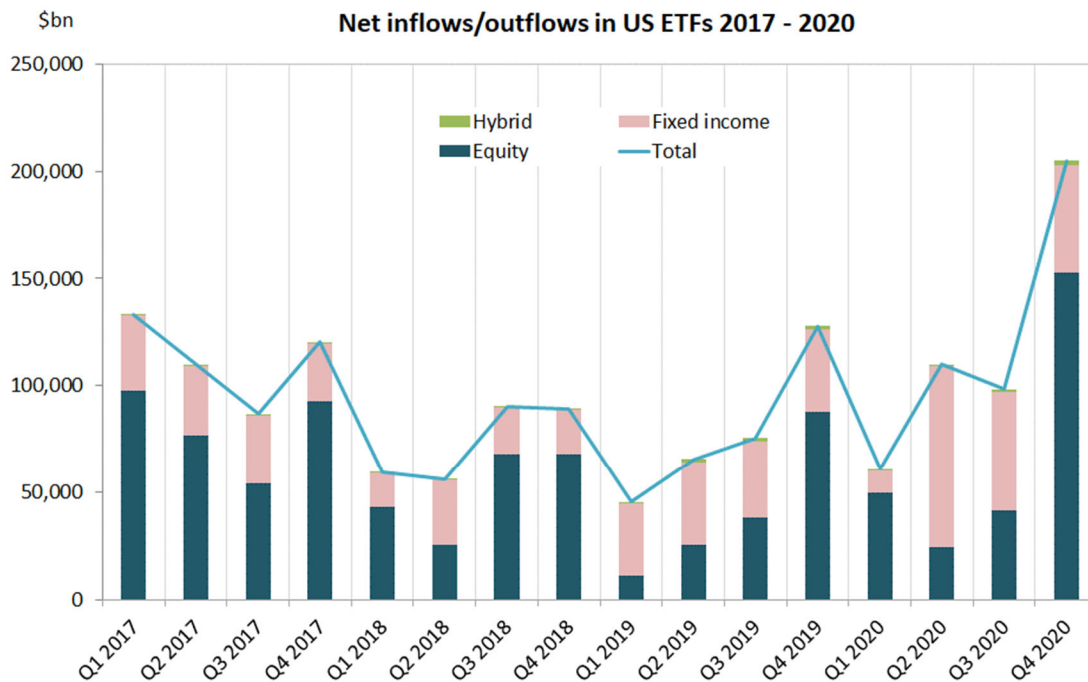
Rathbone Brothers looks to have been caught up in the weakness experienced by UK mid-cap companies over the year. As a UK wealth manager, its underlying client portfolios also have a greater bias to underperforming UK equities, which compounded its share price decline. Rathbone's underperformance was also driven by a valuation de-rating. The company had been trading on around an average 3% of AuM (2014-18), and now trades at around 2% of AuM, which to us looks good value given the relative stability of that AuM.

Within the asset management sector, data for US mutual fund flows (which we treat as a proxy for global flows) indicated record outflows from active equity funds in 2020, surpassing the outflows seen in 2019. The picture for active bond & income funds was better, with strong positive flows for a second year.



Source: ICI; Bloomberg; Guinness Asset Management

Data from the US ETF industry shows a contrasting picture, with inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017. There was also a notable ramp-up in equity ETF net inflows in the fourth quarter of 2020, surpassing aggregate inflows for the previous three quarters:



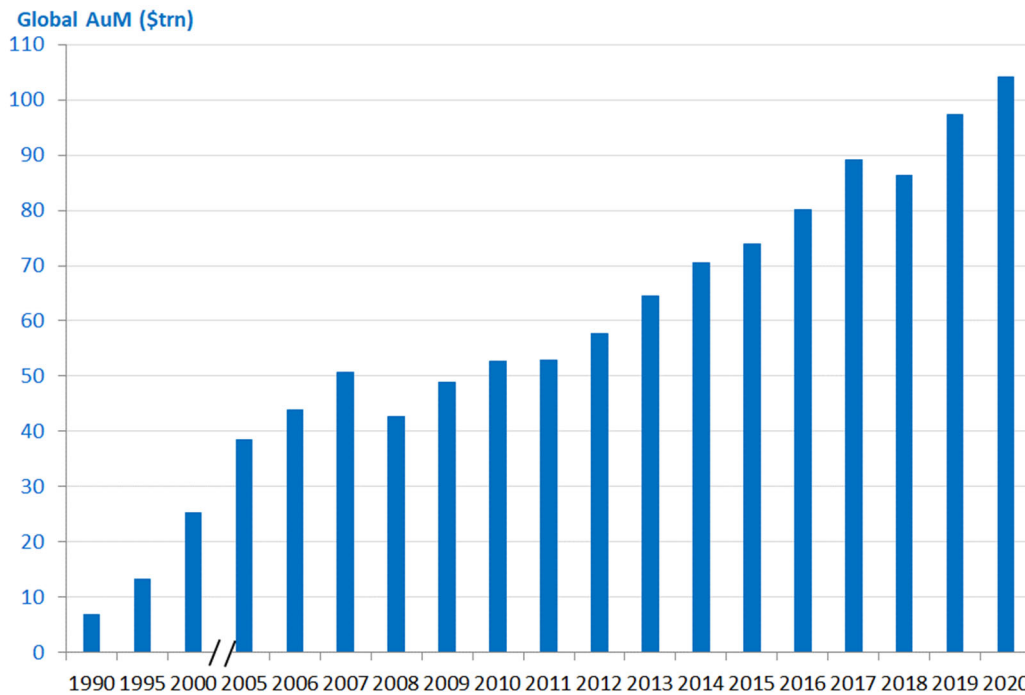
Source: ICI; Guinness Asset Management

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Outlook

Despite uncertainties around COVID and extreme volatility in stock markets, the assets under management of many companies in our investment universe reached new highs in 2020. A bull market in global equities, fueled by low interest rates and quantitative easing, was supported for another year by the secular forces of wealth creation and an expansion in the breadth of investible assets. It was an environment where many firms achieved record profits. And yet, 2020 was also a year when the pressures of active to passive rotation in equities, plus associated fee pressures were as visible as any point in the last decade.

Global conventional assets under management 1990-2020



Source: Guinness Asset Management

So, how do these countervailing trends play out?

We continue to believe that the money management sector is developing into the ‘haves’ and the ‘have-nots’. Simplistically, it would be easy to think of the ‘haves’ as those who can crack the issue of scale: ‘trillionaire’ firms managing the largest pool of assets in an efficient, profitable fashion. This is part of the answer. As we see it, however, quality remains the key facet when defining a successful asset manager, and manifests itself in various ways, not just via scale.

We define quality as “the ability of a manager to consistently meet stated and relevant objectives”. For a smaller traditional asset manager, it likely means the provision of high active share, alpha-generating portfolios. For a passive provider, quality increasingly looks like the delivery of easily accessible, very low tracking-error, low cost ETF products. For an alternatives provider it is the consistent delivery of differentiated absolute returns. If quality is sustained, in whatever form, it will drive the growth of a successful asset management business.

The most obvious ‘have-nots’ in the industry today are the weaker traditional asset managers who continue to overcharge for undifferentiated products. Some companies in this category have reached interesting ‘value’

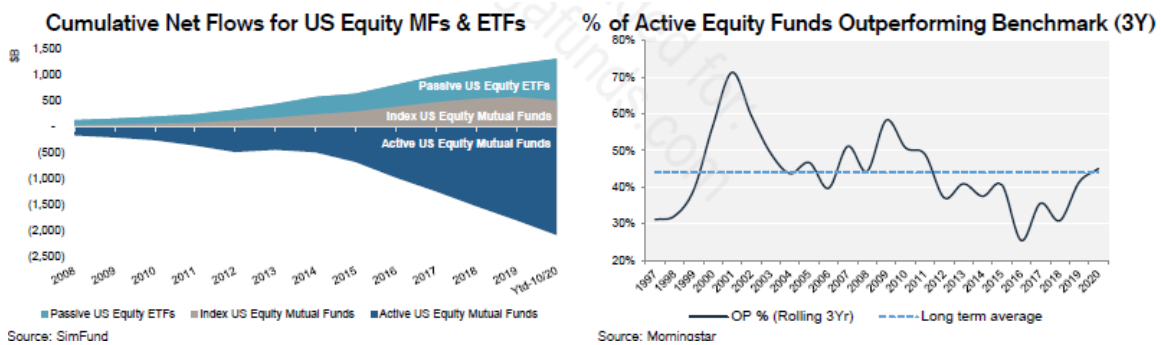
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territory, but many will remain value traps: leaking assets and lacking the vision to redesign investment products or client distribution models.

What is clear is that the money management sector continues to evolve rapidly. In a recent study by Willis Towers Watson, they note that nearly half of the names on their list of the largest 500 asset managers in 2009 were no longer present on the equivalent list in 2019. Here, we consider some of the key trends currently shaping the sector.

Active vs passive management

The last decade has seen a significant growth in the use of easily accessible passive products, notably ETFs. There is no reason to think the shift slows, and indeed, we expect the global ETF market to more than double in size over the next five years. And increasingly, the winners in the ETF/passive world are those achieving significant scale at low cost, so maximising their operating leverage.



Source: Credit Suisse; Guinness Asset Management

The pressure on active managers to outperform their benchmarks remains constant. As an industry, the proportion of active funds in 2020 outperforming their benchmarks was higher than at any point since 2011, but still sits below 50%. As investors in the sector, we must continue, therefore, to seek out effective, outperforming, active management in the companies we own. These are managers who can successfully offer products that outperform their benchmarks, and have a high active share (if compared to benchmarks), have a high tracking error. And these firms must be able to demonstrate performance quality and investment process quality (isolating skill from luck). There are some examples of very large active managers who are still successful in this regard, but the hunting ground is more likely to be sub \$100bn in AuM.

M&A and activism in the traditional asset management sector

The benefits of scale continue to drive consolidation within many areas within the money management sector. M&A activity has been particularly prevalent in the traditional asset management sector, which received a welcome boost last Autumn with the announcement that Morgan Stanley were to acquire Eaton Vance in a cash and stock transaction. The deal valued Eaton Vance's equity at a 40% premium to its share price running up to the announcement. The traditional sector has been under pressure for some time now due to a lack of organic growth, increased competition, and fee pressure which have resulted in multiple compression despite profitability and cash flows being at or close to all-time highs. The transaction sees Morgan Stanley join the shortlist of \$1trn+ asset managers, putting them roughly on a par with T Rowe Price. This represented the second large deal in the US asset management sector this year, following Franklin's acquisition of Legg Mason in February.

The last few months of 2020 also saw a pick-up in activism in the traditional asset management sector, taking advantage of depressed valuations. Activist investor Trian accumulated material stakes in Janus Henderson

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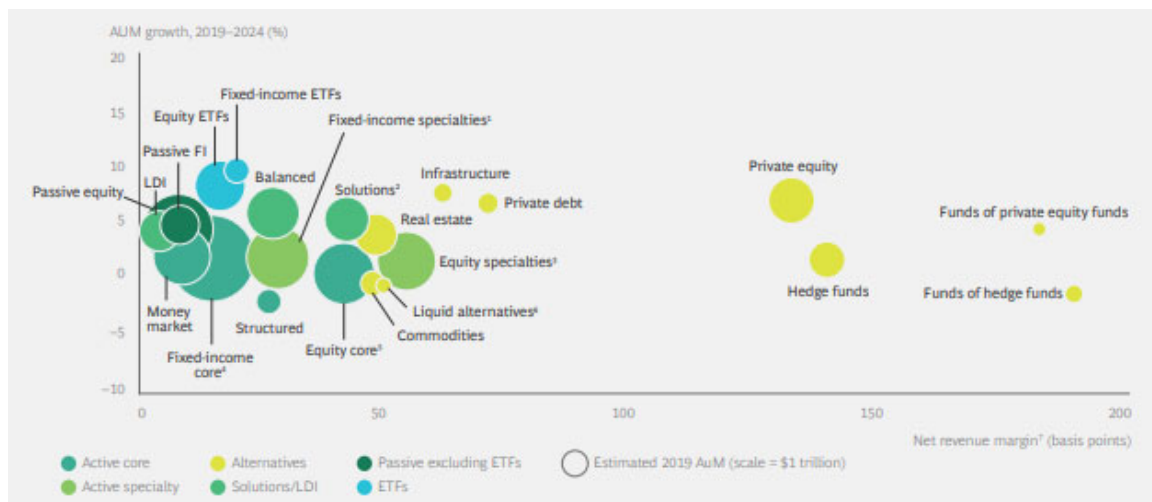
and Invesco whilst, Paulson moved into Brightsphere. As Triam explained at the time, there is a desire to build larger asset managers “that can better weather the challenges facing the industry and compete with larger rivals like BlackRock”.

We see M&A and activist behaviour in the US traditional asset management sector (which comprises around 27% of our portfolio) as a welcome shake-up, as participants look to exploit company valuations that have lagged the broad market significantly.

Alternative asset managers

Alternatives continued to be among the fastest growing asset classes in 2020, with alternative asset managers reaping the benefits. The key driver of this growth has been investor demand for exceptional performance and uncorrelated returns. In particular, the institutional channel continues to see a shift to illiquid alternatives (e.g. private equity, real estate, private debt, infrastructure) which is benefitting the largest alternative firms like Blackstone, Ares and Apollo. There will be challenges ahead for these types of companies, as liquid investible capital is likely to decline in the wake of last year’s significant global economic contraction. That said, alternative asset managers face less threat from passives than large low active-share traditional managers, and therefore sit well placed to continue to grow assets as investors seek differentiated returns.

Average fee rates for alternatives vs other asset classes



Source: BCG; Guinness Asset Management

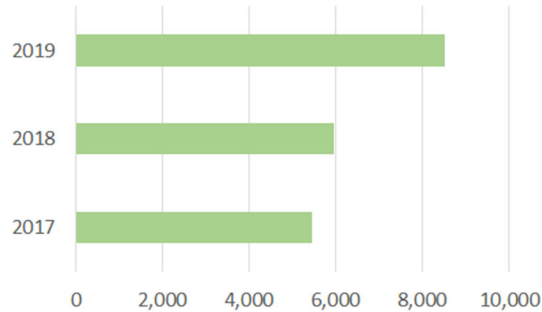
Not all alternative classes have participated from the boom, however. Hedge funds have seen their share of alternatives AuM shrink over the last decade, as they continue to underperform against expectations. Overall returns in the sector have trailed the S&P500 every year since 2010. As a result underperforming hedge funds are likely to face redemptions and outflows.

Responsible investing

European regulators, institutional investors and a wave of new millennial investors are driving a rise in demand for responsible investing. Five years ago, the number of asset management firms signed up to the UN Principles for Responsible Investment was in the minority. Today, it has virtually become a requirement to stay in business. In turn, there are concerns around ‘greenwashing’ in the sector. Efforts to ensure that funds are truly integrating sustainability factors are now being spearheaded by the European Union, which has set in motion an ambitious legislative programme (SFDR) to make ESG concerns a central plan of regulation in the asset management industry.

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Global AuM invested in ESG principles



Source: Willis Towers Watson; Guinness Asset Management

According to Willis Towers Watson, asset allocated to ESG principles increased by 43% in 2019, and we expect a similar increase to have occurred in 2020. In the quoted asset management sector, Blackrock has been a leader, targeting the launch of over 150 ESG products, and with an ability to assist other managers via its technology solutions platform (Aladdin). The importance of performance in ESG is rising, with the correlation between ESG flows and performance increasing.

In summary, we believe that the most successful money management investments over the coming years will be companies that deliver a quality product to their clients, whether active traditional management, alternatives or passive; companies that provide helpful asset allocation services; well-run wealth managers; and well-run support services. Combining these themes with our stock selection process, which allows us to identify the equities of managers whose products are succeeding, leads us to the following portfolio (at 31 December 2020):

Guinness Global Money Managers Fund

| Stock | Curr. | % of NAV | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|----------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | | B'berg mean PER | B'berg mean PER | B'berg mean PER | B'berg mean PER | B'berg mean PER |
| Large-cap diversified asset managers | | | | | | | |
| BlackRock Inc | USD | 4.45% | 37.6 | 32.2 | 26.4 | 25.9 | 22.5 |
| Franklin Resources Inc | USD | 3.27% | 8.9 | 8.5 | 8.8 | 10.2 | 9.2 |
| Ameriprise Financial Inc | USD | 3.52% | 23.7 | 19.6 | 13.2 | 11.9 | 13.5 |
| T Rowe Price Group Inc | USD | 3.87% | 33.0 | 28.0 | 20.4 | 18.5 | 16.6 |
| Invesco Ltd | USD | 3.48% | 7.8 | 6.5 | 6.9 | 6.7 | 10.1 |
| Raymond James Financial Inc | USD | 3.65% | 26.9 | 19.0 | 14.4 | 13.1 | 16.8 |
| Affiliated Managers Group Inc | USD | 3.66% | 8.0 | 7.0 | 7.0 | 7.4 | 8.0 |
| Mid-cap diversified asset managers | | | | | | | |
| Banca Generali SpA | EUR | 3.40% | 23.2 | 15.3 | 19.6 | 13.8 | 13.0 |
| Vontobel Holding AG | CHF | 3.43% | 22.6 | 20.4 | 18.7 | 17.2 | 15.7 |
| Jupiter Fund Management PLC | GBP | 3.53% | 10.2 | 7.9 | 9.4 | 10.5 | 12.8 |
| Azimut Holding SpA | EUR | 3.59% | 21.7 | 13.2 | 22.7 | 9.2 | 9.8 |
| AllianceBernstein Holding LP | USD | 3.66% | 19.6 | 16.0 | 12.7 | 14.2 | 12.5 |
| Coronation Fund Managers Ltd | ZAR | 3.62% | 9.1 | 9.2 | 9.9 | 13.6 | n/a |
| Janus Henderson Group PLC | USD | 3.64% | 33.4 | 13.6 | 11.7 | 13.2 | 12.1 |
| CI Financial Corp | CAD | 3.06% | 8.3 | 7.1 | 6.9 | 6.9 | 6.7 |
| Value Partners Group Ltd | HKD | 3.47% | 37.7 | 3.8 | 17.0 | 18.2 | 10.0 |
| Small-cap diversified asset managers | | | | | | | |
| Polar Capital Holdings PLC | GBP | 3.86% | 27.4 | 37.8 | 20.6 | 15.4 | 18.6 |
| GAM Holding AG | CHF | 1.22% | 4.7 | 2.9 | 3.6 | 111.3 | n/a |
| GAMCO Investors Inc | USD | 0.89% | n/a | n/a | n/a | n/a | n/a |
| Associated Capital Group Inc | USD | 1.62% | n/a | n/a | n/a | n/a | n/a |
| River & Mercantile Group PLC | GBP | 3.14% | 17.3 | 8.6 | 8.9 | 9.3 | n/a |
| Liontrust Asset Management PLC | GBP | 3.64% | 53.5 | 50.2 | 32.7 | 29.8 | 24.9 |
| Hedge fund/private equity/alternatives | | | | | | | |
| Blackstone Group Inc/The | USD | 4.48% | 32.8 | 23.2 | 26.9 | 28.9 | 27.9 |
| KKR & Co Inc | USD | 4.27% | 58.2 | 16.8 | 21.6 | 24.8 | 23.9 |
| Ares Management Corp | USD | 4.11% | 33.4 | 25.2 | 36.1 | 31.2 | 26.7 |
| Sculptor Capital Management In | USD | 0.71% | n/a | 3.0 | 12.8 | 5.3 | 11.0 |
| Wealth management | | | | | | | |
| Rathbone Brothers PLC | GBP | 2.95% | 14.8 | 11.4 | 11.7 | 12.3 | 13.7 |
| Brewin Dolphin Holdings PLC | GBP | 3.31% | 20.7 | 16.4 | 14.9 | 16.1 | n/a |
| Other | | | | | | | |
| State Street Corp | USD | 3.69% | 14.5 | 11.6 | 10.1 | 12.5 | 11.1 |
| Nasdaq Inc | USD | 4.20% | 36.2 | 31.7 | 27.4 | 26.7 | 21.8 |
| Cash | | | | | | | |
| | | 0.58% | | | | | |
| P/E ratio | | | 18.5 | 12.2 | 13.6 | 14.0 | 16.1 |

We continue to focus on the dividend being generated by companies in our portfolio. The portfolio shows a gross dividend yield for 2021 of 3.7% (n.b. this is rolled up in the fund rather than paid out), well ahead of the MSCI World at around 2%. Dividend cover was around 2 times, giving us comfort that the 'affordability' of portfolio's dividend remains good.

At 31 December 2020, the P/E ratio of the Fund was 16.1x 2021 earnings. This sits at a significant discount to the broad market, with the S&P 500 trading on a 2021 P/E ratio of 21.8x earnings.

Fund P/E ratios versus the S&P 500 Index (31.12.20)

| | '19 | '20 | '21 |
|----------------------------------|-------------|-------------|-------------|
| Fund P/E | 13.6 | 14.0 | 16.1 |
| S&P 500 P/E | 23.1 | 30.0 | 21.8 |
| Premium (+)/ Discount (-) | -41% | -53% | -26% |

Source: Standard & Poor's, Guinness Asset Management.

The Fund remains positioned to capitalise on the increasing value of successful companies in the sector.

Will Riley & Tim Guinness

January 2021

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PORTFOLIO

31/12/2020

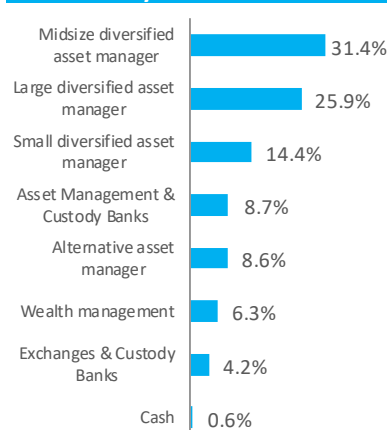
Fund top 10 holdings

| | |
|---------------------------|------|
| Blackstone Group | 4.5% |
| Blackrock | 4.5% |
| KKR | 4.3% |
| Nasdaq | 4.2% |
| Ares Management | 4.1% |
| T Rowe Price | 3.9% |
| Polar Capital | 3.9% |
| State Street | 3.7% |
| Affiliated Managers Group | 3.7% |
| AllianceBernstein | 3.7% |

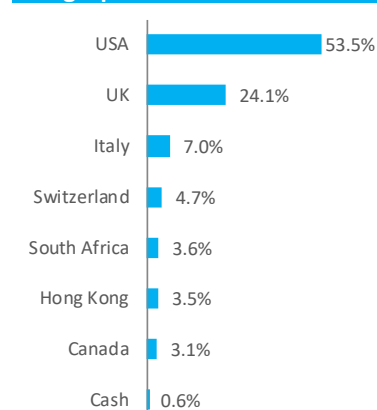
% of Fund in top 10 40.3%

Total number of stocks in Fund 31

Sector analysis



Geographic allocation



PERFORMANCE (see Performance Data notes below)

31/12/2020

Annualised % total return from launch (Y Class, in GBP)

| | |
|--|--------|
| Guinness Global Money Managers Fund | 8.90% |
| MSCI World Index | 11.98% |
| MSCI World Financials Index | 8.53% |
| Financial Express - Financial Sector average | 8.28% |

| Cumulative % total return (Y Class, in GBP) | 1 month | Year-to-date | 1 year | 3 years | From launch |
|--|---------|--------------|--------|---------|-------------|
| Guinness Global Money Managers Fund | 4.0 | 5.5 | 5.5 | 3.6 | 134.9 |
| MSCI World Index | 1.8 | 12.3 | 12.3 | 33.7 | 193.5 |
| MSCI World Financials Index | 2.7 | -5.8 | -5.8 | 0.2 | 114.3 |
| Financial Express - Financial Sector average | 3.1 | 18.7 | 18.7 | 27.8 | 121.7 |

| Discrete years (Y Class, in GBP) | Dec '20 | Dec '19 | Dec '18 | Dec '17 | Dec '16 |
|--|---------|---------|---------|---------|---------|
| Guinness Global Money Managers Fund | 5.5 | 27.0 | -22.7 | 23.4 | 13.7 |
| MSCI World Index | 12.3 | 22.7 | -3.0 | 11.8 | 28.2 |
| MSCI World Financials Index | -5.8 | 20.7 | -11.8 | 12.1 | 34.2 |
| Financial Express - Financial Sector average | 18.7 | 18.2 | -8.9 | 16.0 | 17.0 |

RISK ANALYSIS

31/12/2020

Y Class, in GBP, annualised, weekly, from launch on 31.12.10, relative to the MSCI World Index

| | MSCI World | MSCI World Financials | Fund |
|-------------------|------------|-----------------------|--------|
| Alpha | 0 | -4.03 | -3.64 |
| Beta | 1 | 1.13 | 1.20 |
| Information ratio | 0 | -0.38 | -0.23 |
| Maximum drawdown | -24.58 | -33.10 | -36.61 |
| R squared | 1 | 0.81 | 0.78 |
| Sharpe ratio | 0.53 | 0.23 | 0.27 |
| Tracking error | 0 | 8.23 | 9.67 |
| Volatility | 14.57 | 18.33 | 19.74 |

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations. Source: Financial Express, bid to bid, gross total return. Fund launch date: 31.12.10. **Fund Y class 1.24% OCF:** Simulated performance based on actual returns of E share class (available from Fund launch), calculated in GBP. **See Performance data note on the next page.**

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Performance data note

The performance numbers displayed on the previous page are calculated in GBP (Sterling). Please note: The Fund's Y class was launched on 15/02/2012. The since launch performance shown is a simulation for Y class performance being based on the actual performance of the Fund's E class, which has the same annual management charge as the Y class, and has existed since the Fund's launch. The Fund's E class is denominated in USD but for the purposes of this performance data its performance is calculated in GBP. Hence the Fund's E Share class is used here to illustrate the performance of a GBP-based clean-fee (RDR-compliant) share class since the Fund's launch on 31.12.10.

IMPORTANT INFORMATION

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about recent developments in the asset management sector invested in by the Guinness Global Money Managers Fund. It may also provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to investment markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report.

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 Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Risk

The Guinness Global Money Managers Fund is an equity fund. 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. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website.

Documentation

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

- the Manager: Link Fund Manager Solutions (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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 KIID 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'Île, 1204 Geneva, Switzerland.

Telephone calls will be recorded and monitored.

GUINNESS

ASSET MANAGEMENT

Guinness Asset Management Ltd is authorised and regulated by the Financial Conduct Authority

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