Guinness Sustainable Global Equity

Investment Commentary – April 2023

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 Funds' documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	15.12.2020
Index	MSCI World
Sector	IA Global
Managers	Sagar Thanki, CFA Joseph Stephens, CFA
Irish Domiciled	Guinness Sustainable Global Equity Fund
UK Domiciled	TB Guinness Sustainable Global Equity Fund

INVESTMENT POLICY

The Guinness Sustainable Global Equity Funds are designed to provide exposure to high quality growth companies with sustainable products and practices. The Funds hold a concentrated portfolio of mid-cap companies in any industry and in any region. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

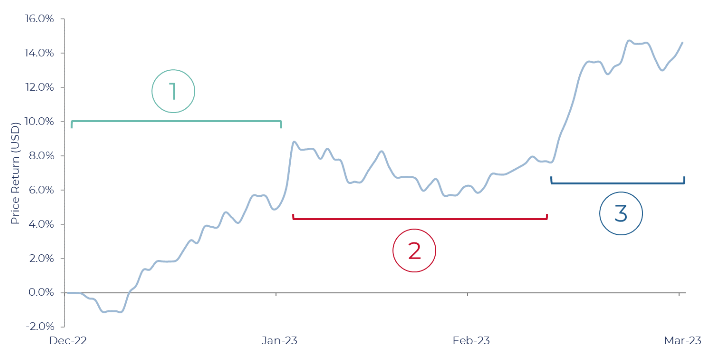
In the first quarter of 2023, the Guinness Sustainable Global Equity Fund returned 7.3% (in GBP), the MSCI World Index returned 4.8%, and the IA Global sector returned 4.1%. The Fund therefore outperformed the Index by 2.5% over Q1 and outperformed its broad peer group by 3.2%.

It was a notably volatile start to the year, with equity markets reacting to an increasingly uncertain and constantly changing macroeconomic backdrop. The quarter can be broadly split into three distinct stages:

(1) the 'Recovery Rally' in January,
(2) the 'Market Reversal' through February, and
(3) the 'Banking Crisis & Associated Fallout', which rattled markets over March.

Within each period, not only did market sentiment shift dramatically, but the leadership from both a style and sector perspective fluctuated as well. In this commentary, we discuss the driving forces behind each rotation and look at the associated effects on the market.

MSCI World Growth minus MSCI World Value



Source: Bloomberg. Data 31.12.2022 – 31.03.2023

Over the quarter, growth performed very strongly, as did European markets thanks to a material improvement in energy prices and moderating inflation data. Emerging markets lagged, and value performed particularly poorly on a relative basis as value-tilted sectors such as Financials and Energy underperformed.

Data to 31-Mar-23	YTD	Rank (Quartile)	1 Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	7.3%		0.9%		15.8%		-16.3%		27.9%	
MSCI World	4.8%		-1.0%		18.9%		-7.8%		22.9%	
IA Global Sector	4.1%		-2.7%		10.0%		-11.1%		17.7%	
Avg. ESG peer fund*	3.8%	^	-3.5%	10/71 (1st)	8.5%	18/56 (2nd)	-13.3%	51/69 (3rd)	19.2%	3/58 (1st)

*Source: Bloomberg, Cumulative Total Return in GBP, to 31.03.2023. Fund launched 15.12.2020. *A custom universe of 71 funds created by screening the IA Global Sector for all Responsible, Sustainable and Impact funds which have similar investment policies and risk profiles to the Guinness Sustainable Global Equity Fund. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.*

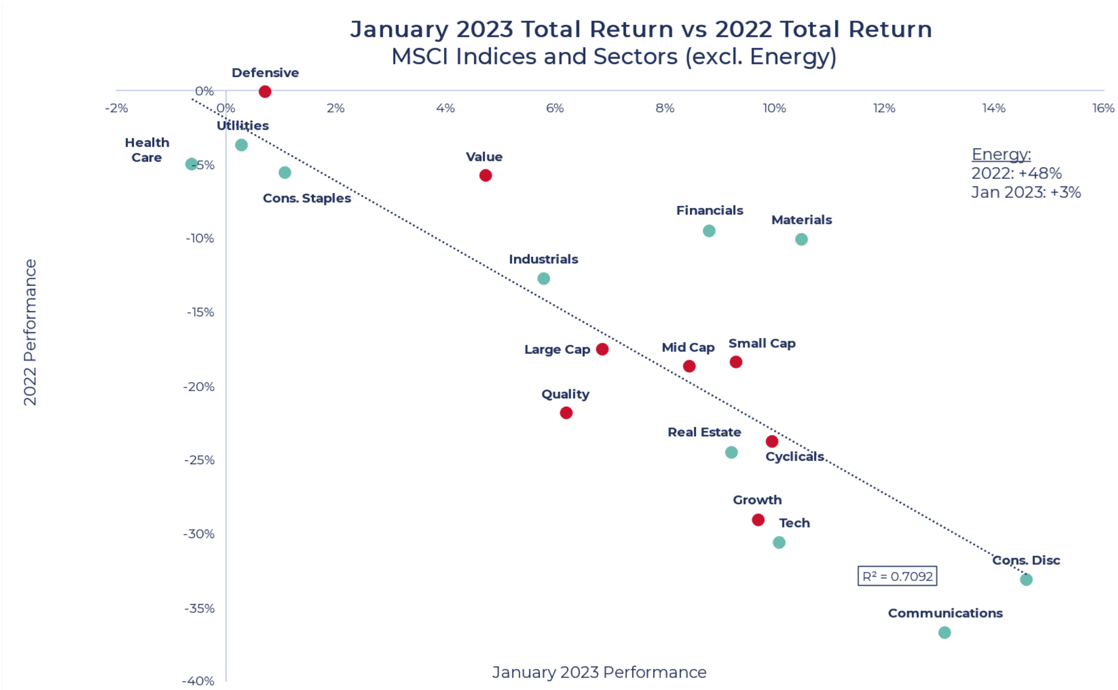
Over the entire quarter, the Fund's outperformance versus the MSCI World Index can be attributed to the following:

- The outperformance of growth in the quarter was a tailwind for the Fund.
- Overweight to Information Technology (the best performing sectors in the period) significantly aided relative performance over the quarter.
- Good stock selection within Industrials was also positive.
- Underweight Energy and Financials (the two worst performing sectors in the period) aided relative performance.
- Not owning the 'speculative' end of the growth spectrum was initially a drag during period (1) of 2023 as stocks that had been weakest over 2022 (which included speculative tech) rose sharply. However, over periods (2) and (3), quality growth was rewarded to the Fund's benefit.
- Overweight Health Care exposure proved a drag in the quarter from an allocation perspective, as the sector underperformed.

QUARTER IN REVIEW

The year got off to a strong start as the sectors that performed weakest in 2022 rallied. Whilst there was some evidence of short covering, which may have exacerbated price movements, the general sentiment was positive as the risks which had plagued markets in 2022 seemed to have largely abated.

Inflation data early in the quarter showed prices coming down faster than expected, with initial CPI recording the lowest figure since October 2021. The path away from a peak US inflation rate of 9% to a more normalised 2% seemed clearer, which spurred a bullish market outlook in which rates could come down and return to more moderate levels. The prospects for global economic growth seemed to be improving thanks to a material improvement in the European energy position (due to a warm winter and high storage levels) and early economic data from China's reopening which showed that the world's second largest economy was gathering steam. In short, the concerns and fears that had weighed heaviest on investor sentiment had cooled off, with markets pricing in more positive news. Even the Q4 earnings season's moderate decline in the earnings outlook did little to stop an equities rally, with valuations driven almost entirely by multiple expansion: a clear sign that investors were prepared to look beyond a weaker short-term outlook to the expected recovery in the second half of the year.



Source: Bloomberg, as of 31st January 2023

As illustrated in the chart above, the rally in January was led by the more cyclical and higher beta areas of the market. This was also highlighted by a clear preference for growth as a factor, with growthier parts of the market outperforming value by 8.5% (USD).

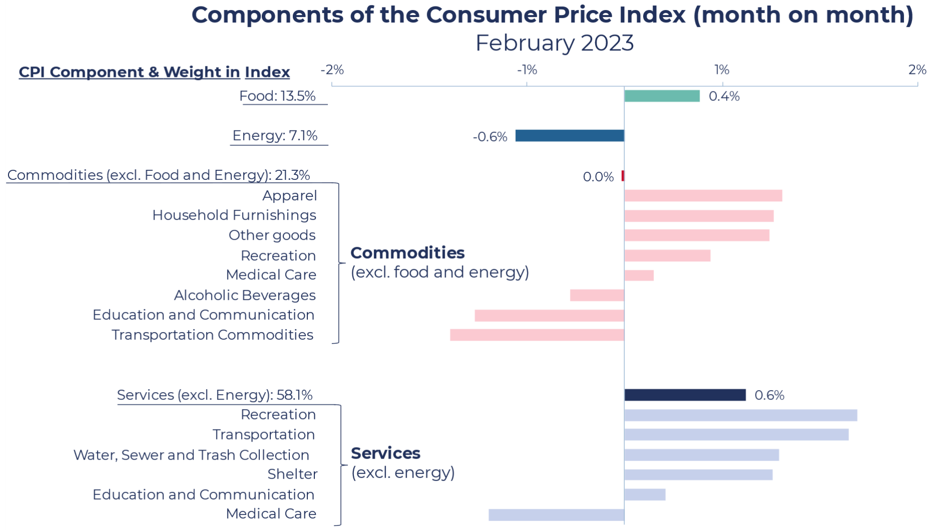
Fund Performance: A significant proportion of the Fund's outperformance over the entire quarter originated from this stage. Over this period, semiconductors, an overweight industry in the Fund, performed well (up +25.4%, USD) and contributed significantly to the Fund's outperformance. Strong stock performance came from Entegris (+34.25%), Teradyne (+27.7%) and Skyworks Solutions (+24.4%). Further good stock selection also came within the Industrials sector with Trex being the Fund's best performer in the period (+36.0%).

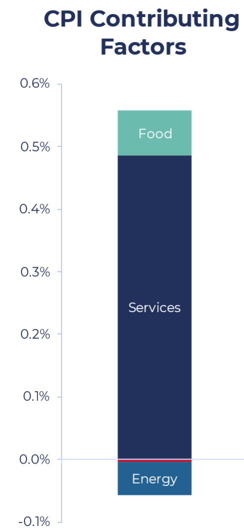
Stage 2: 'The Market Reversal'

The market reversed course just three days into February as the positive sentiment that had driven equities quickly unwound. US and European employment and inflation data came in surprisingly 'hot', dampening the hopes of an earlier pivot away from tight monetary policy. The sudden market reversal pointed to the fragility of the prior rally.

The US jobs figures, released in early February, pointed to a much more robust economy than previously thought. A healthy US labour market added 517k jobs, far exceeding the 185k consensus, and pushed the jobless rate to 3.4%, its lowest level in 53 years.

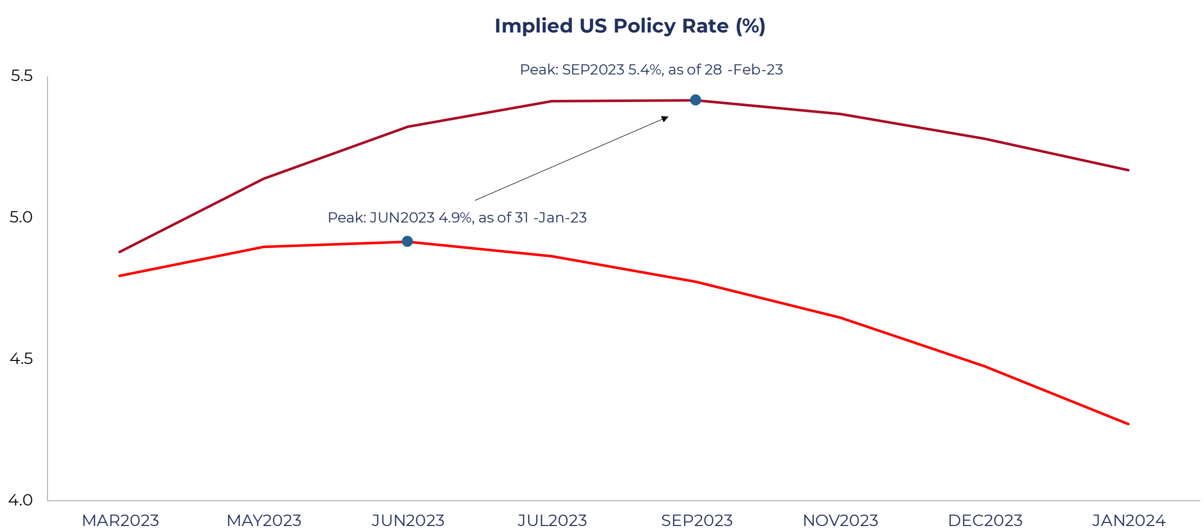
The tight labour market, due to the wide gap between job openings and unemployed people, means employees are demanding higher wages and this is forcing central banks to continue to raise rates in an attempt to bring inflation down. Staff costs are the largest components of costs in the services sector and inflation in services has not yet peaked. Services inflation tends to be particularly sticky and can often be more entrenched than other inflation components.





Source: Bloomberg, as of 31st March 2023

Compounding the negative sentiment, the Fed continued with its hawkish tone. As was the case in 2022, equity markets reiterated their high sensitivity to the path of rates and investors dissected every word of policy speeches. In keeping with his consistent message, US Federal Reserve chair Jerome Powell explained that there is still "a significant road ahead to get inflation down to 2%. If we continue to get strong labour market reports or higher inflation reports … we (may) have to raise more than is priced in." This left little room for doubt about the Fed's intentions and caused markets to shift the future rate expectations upwards. As the chart below shows, over February, markets shifted their peak rate expectation by 50bps from 4.9% in June 2023 to 5.4% in September 2023.



Source: Bloomberg, as of 31st March 2023

<u>Fund Performance</u>: Since the market reversal three days into February, a noticeable rotation away from growth towards more defensive areas ensued. Whilst value outperformed growth over this period, the differential was significantly more muted than the first period (value outperformed growth by 0.9% USD). Consequently, the Fund underperformed the benchmark. The largest contributor to this was stock selection within the Health Care sector with Steris (-18.2%) and PerkinElmer (-14.2%), the portfolio's worst performers in this period.

Stage 3. Banking Crisis and Fallout

The final part of the quarter was characterised by the banking crisis. It started eight days into March as fears around the liquidity of Silicon Valley Bank (SVB) gathered steam. What began as a regional bank run snowballed into a domestic and then quasi-international banking crisis with several associated consequences for institutions and markets alike. The SVB issue arose due to a fundamental duration mismatch: SVB had taken in a record amount of cash deposits from firms buoyed by favourable venture capital funding over the previous two years on the back of depressed interest rates, and therefore invested these into long-duration bonds. When rates increased, the long-duration investments fell in value and these losses were ultimately crystalised when clients began to move deposits away from low-yielding deposit accounts into short-term money market funds offering better rates. As SVB continued to crystalise losses on its long-duration bond portfolio, investors began to question the true value of its asset book and whether it was indeed solvent. As panic spread, depositors rushed to withdraw their money, causing a bank run not only on SVB but also impacting a range of other regional banks (Signature Bank & Silvergate Bank defaulted) and also causing troubles for international banks (notably Credit Suisse & Deutsche Bank). This forced the Fed to step in and maintain trust in the banking sector by ensuring that all depositors would be made whole, containing the panic for the time being.

The crisis over the latter part of the quarter caused a multitude of second and third-order effects. The perceived weakness of regional banks led to a rush of depositors moving money out of smaller banks towards the big four US names, which are deemed 'too big to fail' given their vast size and structural importance for the US economy. Alongside this, investors rushed to the relative safety of bonds, which caused prices to rise and yields to fall. The drop in US 2 Year Treasury yield was particularly sharp, contracting over 100bps in just five days. It is worth noting that the large inflow of funds into the larger US banks likely exacerbated this trend, as new deposit money was put to work.

Source: Bloomberg, as of 31st March 2023

Another consequence was *de facto* monetary tightening. The liquidity provided to banks by the Fed, keen to avoid a fully-fledged bank run, did not find its way into the market. Instead, banks have broadly tightened credit conditions and will likely make fewer loans amid the increased macroeconomic uncertainty. Even as the full impact of a tightening in credit conditions is yet to be known, history has shown that banking system weakness can have large and persistent effects on GDP growth.

Over this period, investors sought safety within higher quality businesses given expectations of a more cautious near-term Fed policy (and thus the potential for lower interest rates in the case of further financial instability or an induced recession). Unsurprisingly, Financials were hardest hit as Banks sold off sharply. The Energy sector also declined as oil prices fell on the potential for future demand destruction (coupled with higher inventories in the US and higher than expected Russian production).

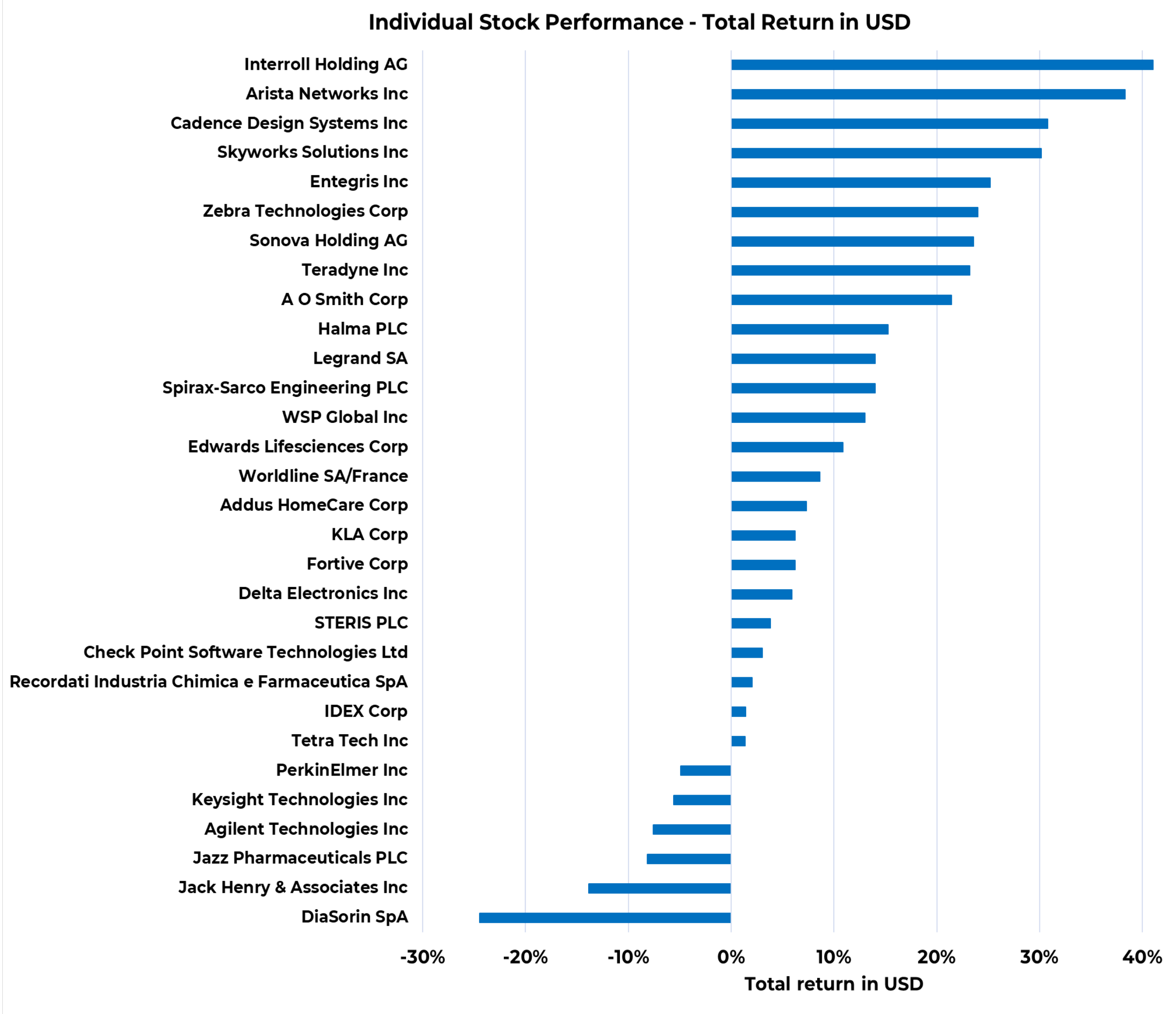
Fund Performance: During this period, the Fund outperformed the benchmark, with its focus on quality growth (over speculative or cyclical growth) a benefit. Within this, IT was the largest contributor to outperformance through asset allocation, though this was offset from a stock selection perspective given that large-caps rallied, and the Fund focuses on the mid-cap space. Outperformance also came from good stock selection within Industrials (Interroll +12.1%, Tetra Tech +6.4%) and the Fund's zero weighting to the poorly performing Energy sector and banking industry.

Where we are today

Putting banking issues to one side, equity investors must contend with numerous other problems, not least, the usual story of high inflation and interest rate uncertainty. At the latest policy meeting, the Fed raised rates 25bps, a smaller increment than previously, but a clear signal that it remains focussed on bringing inflation under control despite domestic banking woes. As the Fed stays the course with quantitative tightening, investors are looking at areas of market fragility which may give way next. This adds to volatility and has also led to a more pessimistic outlook at the company level, with earnings downgrades and lower GDP estimates weighing heavy on sentiment. The combination of these headwinds means that we could well be in a lower-growth environment. This being so, we believe the Fund's focus on *quality* growth – that is, businesses that can continue to grow in such a low-growth environment thanks to structural demand drivers – should continue to be rewarded over the longer term.

STOCK PERFORMANCE

The chart below shows the fund constituents' performances over 2023 in USD.



Source: Bloomberg, as of 31st March 2023

CHANGES TO THE PORTFOLIO

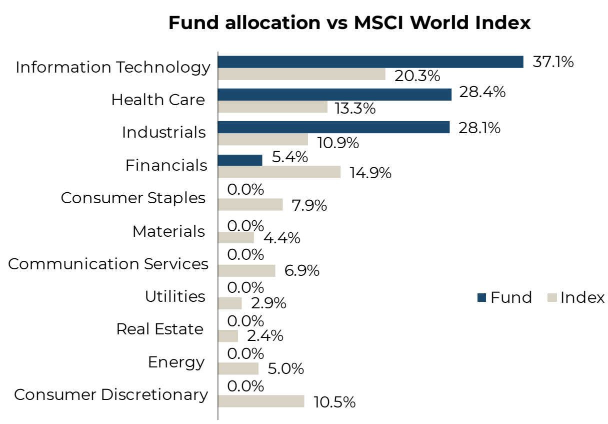
We made one change to the portfolio during the quarter. We sold our position in Trex and bought a new position in Edwards Lifesciences.

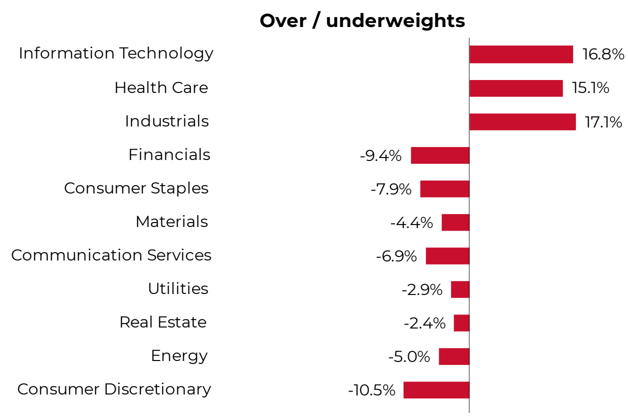
Trex is a leading composite decking manufacturer providing a wood-alternative solution and using high proportions of recycled materials in its manufacturing process. Although we like the business's leading position and the long-term growth story of composite decking growing market share, we felt the near-term outlook for the business could continue to be weak given the highly discretionary nature of decking at a time when businesses and consumers are cutting costs. The stock had risen 30% in USD over 2023 before sale, and due to its high beta (1.9x vs MSCI World), we felt it was a good opportunity to rotate into a position with more predictable sales and essential products.

Edwards Lifesciences is the leader in heart valve systems and repairs for diseased or defective valves. Its main foothold is within Transcatheter Aorta Heart Replacements (TAVR), but it is also making inroads into other heart valves such as mitre and tricuspid valves, which are more complex and issues are more heterogenous. The primarily selling point of the company's products is their minimally-invasive nature (vs heart surgery) for high-risk patients that are too frail to undergo surgery. Overall, we felt initiating a position in a market leader with products that are non-discretionary and have a greater certainty of sales, but which has a strong growth long-term outlook, is sensible in the current macro environment, helping dampen any further market weakness while providing opportunity on the upside.

FUND POSITIONING

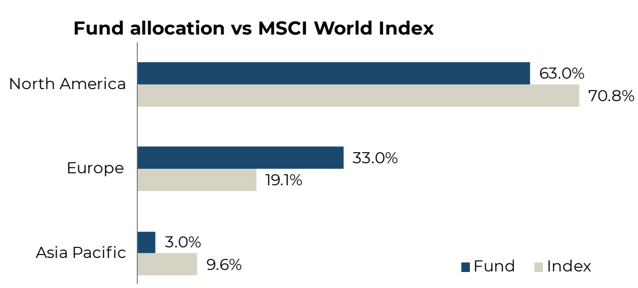
Looking at exposure based on GICS sectors, the portfolio continues to have no exposure to highly regulated and commoditised areas of Real Estate, Energy, Materials, and Utilities. We continue to hold the majority of Fund holdings within the IT (37%), Health Care (28%), Industrial (28%), and Financial (5%) sectors. This is not a reflection of our view of sectors' outlooks but rather a bottom-up consequence of 1) our focus on quality 2) our search for companies with sustainable products and services and 3) our emphasis on mid-cap growth businesses.

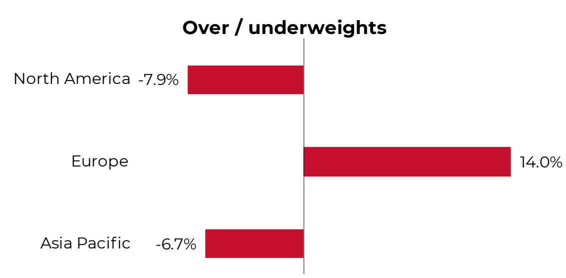




Source: Guinness Global Investors, data as of 31st March 2023

On a regional basis, North America continues to be the Fund's largest exposure (63%), followed by Europe (33%) and Asia Pacific (3%). The Fund has a modest underweight to North America and Asia-Pacific vs the MSCI World Index, which is offset by its overweight exposure to Europe.





Source: Guinness Global Investors, data as of 31st March 2023

Finally, the table below illustrates the four key tenets of our approach: quality, sustainability, growth/value, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the MSCI World Index benchmark:

		Fund	MSCI World
Quality	**Return-on-capital**	▲14.4%	6.1%
	Net debt/equity	▼33.4%	44.8%
	EBIT Margin	▲20.1%	13.4%
Sustainability	**Health & Wellbeing (% NAV)**	38.5%	-
	Productivity & Connectivity (% NAV)	40.6%	-
	Resource Efficiency (% NAV)	16.1%	-
Growth	**Trailing 5-year sales growth (annualised)**	▲10.4%	3.5%
	Trailing 5-year EPS growth (annualised)	▲17.0%	8.6%
	Estimated 1-year Forward EPS Growth	▲11.7%	8.9%
	PE (2023e)	▲22.0x	16.8x
Conviction	**Number of stocks**	30	1550
	Active share	99%	-

Source: Guinness Global Investors, data as of 31st March 2023

OUTLOOK

In the current market environment, where inflation concerns and slower growth remain front of mind, we are confident that the strategy's focus on high-quality growth stocks, underpinned by structural changes brought about from the shift to a more sustainable economy, stands it in good stead going forward. We also believe our differentiated approach of investing in mid-cap businesses and avoiding large-cap (often mega-cap tech) businesses commonly found in 'ESG' funds, can be a key performance driver.

As we look further into 2023, the market continues to contend with the usual story of high inflation and rate hike uncertainty. At the latest policy meeting, the Fed raised rates 25bps, a smaller increment than prior hikes, but a clear signal that they remain focussed on bringing inflation under control despite domestic banking woes. As the Fed stays the course with quantitative tightening, investors are looking at areas of market fragility which may give way next. This adds to market volatility and has also led to a more pessimistic outlook at the company level, with earnings downgrades and lower GDP estimates weighing heavy on sentiment. The culmination of these headwinds means that we could well be in a lower-growth environment for the foreseeable future. As such, we believe the Fund's focus on quality growth – that is, businesses that can continue to grow in a low-growth environment stemming from structural demand drivers – remains well suited.

Thank you for your continued support.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

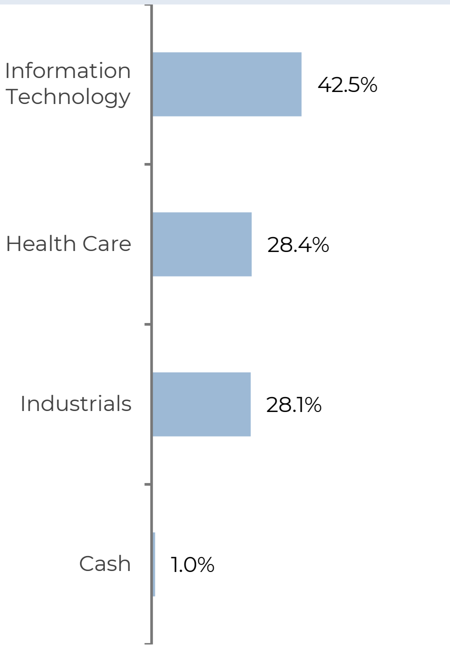
Fund size	$15.3m
Fund launch	15.12.2020
Benchmark	MSCI World TR

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

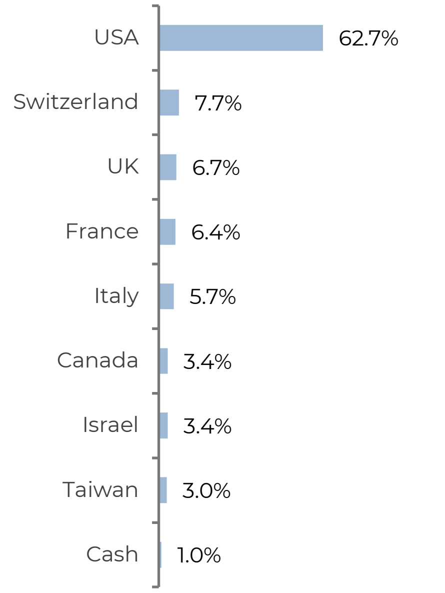
Top 10 holdings

Arista Networks Inc	4.2%
Interroll Holding	4.2%
Cadence Design Systems Inc	4.1%
Teradyne Inc	3.6%
A O Smith Corp	3.6%
Skyworks Solutions Inc	3.6%
Sonova	3.5%
Spirax-Sarco Engineering	3.5%
WSP Global Inc	3.4%
Fortive Corp	3.4%
Top 10 holdings	37.1%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

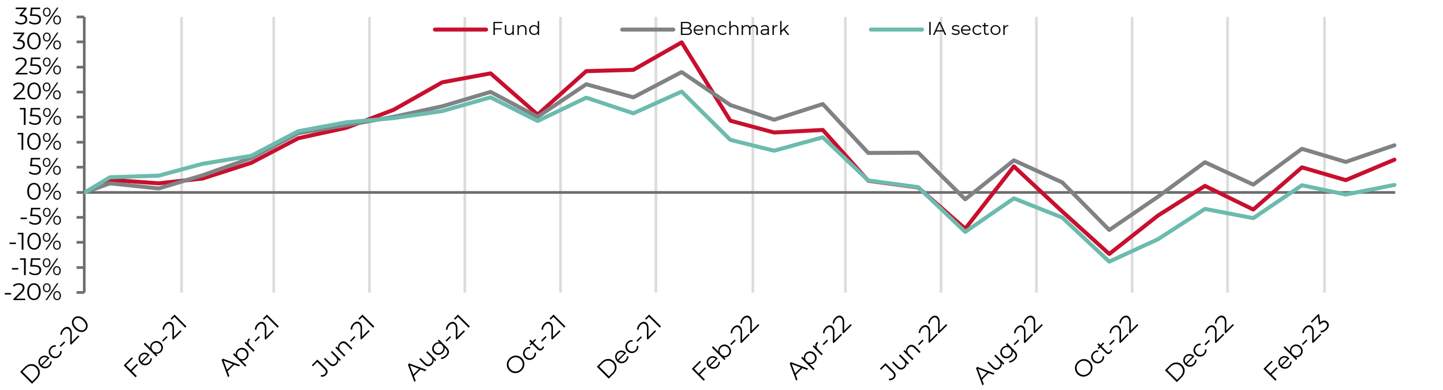
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.8%	+7.3%	+0.9%	-	-	-
MSCI World TR	+0.9%	+4.8%	-1.0%	-	-	-
IA Global TR	-0.2%	+4.1%	-2.7%	-	-	-
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+4.0%	+10.3%	-5.3%	-	-	-
MSCI World TR	+3.1%	+7.7%	-7.0%	-	-	-
IA Global TR	+1.9%	+7.0%	-8.6%	-	-	-
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.5%	+8.3%	-3.0%	-	-	-
MSCI World TR	+0.6%	+5.8%	-4.8%	-	-	-
IA Global TR	-0.5%	+5.1%	-6.4%	-	-	-

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-16.3%	+27.9%	-	-	-	-	-	-	-	-
MSCI World TR	-7.8%	+22.9%	-	-	-	-	-	-	-	-
IA Global TR	-11.1%	+17.7%	-	-	-	-	-	-	-	-
Total Return (USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-25.7%	+26.7%	-	-	-	-	-	-	-	-
MSCI World TR	-18.1%	+21.8%	-	-	-	-	-	-	-	-
IA Global TR	-21.0%	+16.6%	-	-	-	-	-	-	-	-
Total Return (EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-20.8%	+36.4%	-	-	-	-	-	-	-	-
MSCI World TR	-12.8%	+31.1%	-	-	-	-	-	-	-	-
IA Global TR	-15.8%	+25.5%	-	-	-	-	-	-	-	-

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 31.03.23. 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. Graph data is in USD.

TB GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

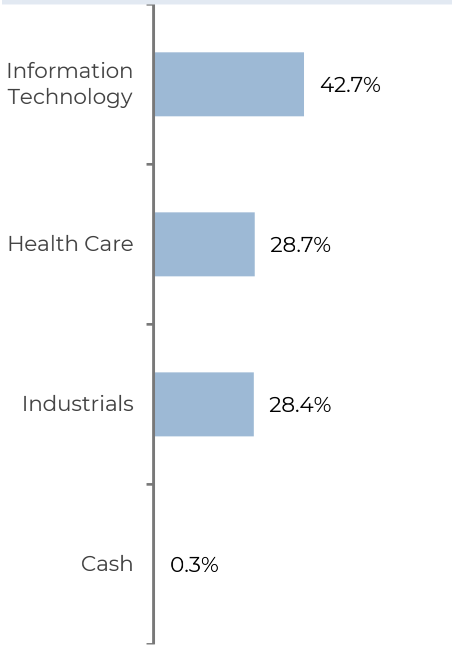
Fund size	£0.5m
Fund launch	30.12.2022
Benchmark	MSCI World TR

TB GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

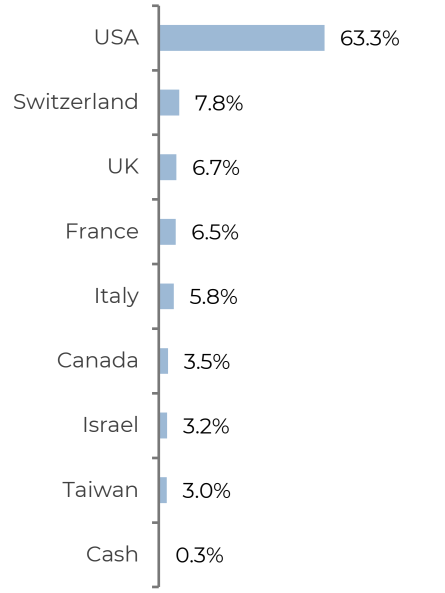
Top 10 holdings

Interroll Holding	4.3%
Arista Networks Inc	4.3%
Cadence Design Systems Inc	4.2%
Teradyne Inc	3.7%
Skyworks Solutions Inc	3.7%
A O Smith Corp	3.7%
Fortive Corp	3.5%
Edwards Lifesciences	3.5%
Legrand SA	3.5%
Spirax-Sarco Engineering	3.5%
Top 10 holdings	38.0%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

TB GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
MSCI World TR	-	-	-	-	-	-
IA Global TR	-	-	-	-	-	-

TB GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MSCI World TR	-	-	-	-	-	-	-	-	-	-
IA Global TR	-	-	-	-	-	-	-	-	-	-

TB GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PERFORMANCE SINCE LAUNCH (GBP)

For regulatory reasons, we are unable to provide performance information where the track record is less than 12 months.

Source: FE fundinfo to 31.03.23. 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.

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 Sustainable Global Equity Fund and the TB Guinness Sustainable Global Equity Fund. It may provide information about the Funds' portfolios, 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.

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GUINNESS SUSTAINABLE GLOBAL EQUITY FUND

Documentation

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

LFMSI, as UCITS Man Co, 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.linkgroup.eu/policy-statements/irish-management-company

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.

TB GUINNESS SUSTAINABLE GLOBAL EQUITY 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 www.tbaileyfs.co.uk or free of charge from T. Bailey Fund Services Limited ("TBFS"), 64 St James's Street, Nottingham, NG1 6FJ.
General enquiries: 0115 988 8200.
Dealing Line: 0115 988 8285.
E-Mail: clientservices@tbailey.co.uk

T. Bailey Fund Services 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.

Structure & regulation

The Fund is a sub-fund of TB 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.