

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.

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COMMENTARY

In April, the Guinness Sustainable Global Equity Fund provided a total return of -4.4% (GBP) against the MSCI World Index net total return of 0.1% (GBP). Hence the fund underperformed the benchmark by 4.5%.

Following choppy markets in March, April 2023 was a relatively quiet month for global equities despite modest gains (in USD terms). Concerns over the banking fallout seemed to have been quelled as markets travelled sideways for much of the beginning of the month. Stocks bounced on news that the Producers Price Index fell 0.5% in March (typically a leading indicator for CPI) paired with data suggesting a cooling jobs market. However, the fall of a second US bank at the end of the month indicated that the second-order effects from central bank tightening and the subsequent banking crises may have yet to be fully appreciated. From an economic standpoint, data was relatively mixed. Flash Purchasing Managers' Indices in the US suggested increasing economic activity in both manufacturing and services, both beating expectations, yet an economic slowdown was seen in US GDP numbers for Q1 (1% vs 2.1% Q4 2022), buoying markets on the expectation that this may lead to an earlier pivot from tighter money by the Fed.

Fund performance in April can be attributed to the following:

- The Funds' 0% exposure to underperforming sectors Consumer Discretionary and Materials was a positive contributor to performance from an asset allocation perspective.
- However, the relative strength in value versus growth stocks was a drag on the portfolio.
- Investors' preference for the relative security of large caps was also a relative drag on the portfolio. Here, strength following earnings calls from mega-cap stocks Meta (+13.4 USD), and Microsoft (+6.5% USD) were particular drags.
- Finally, Information Technology, the Fund's largest sector exposure, was a drag on performance. Fund holding Teradyne (-15%), and *not* owning Microsoft (+6.5%) or Apple (+2.9%) were the largest contributors here.

Guinness Sustainable Global Equity

Despite a weaker month for the Fund, longer-term performance remains strong – the Fund ranks 24/56 since launch vs ESG peer funds.

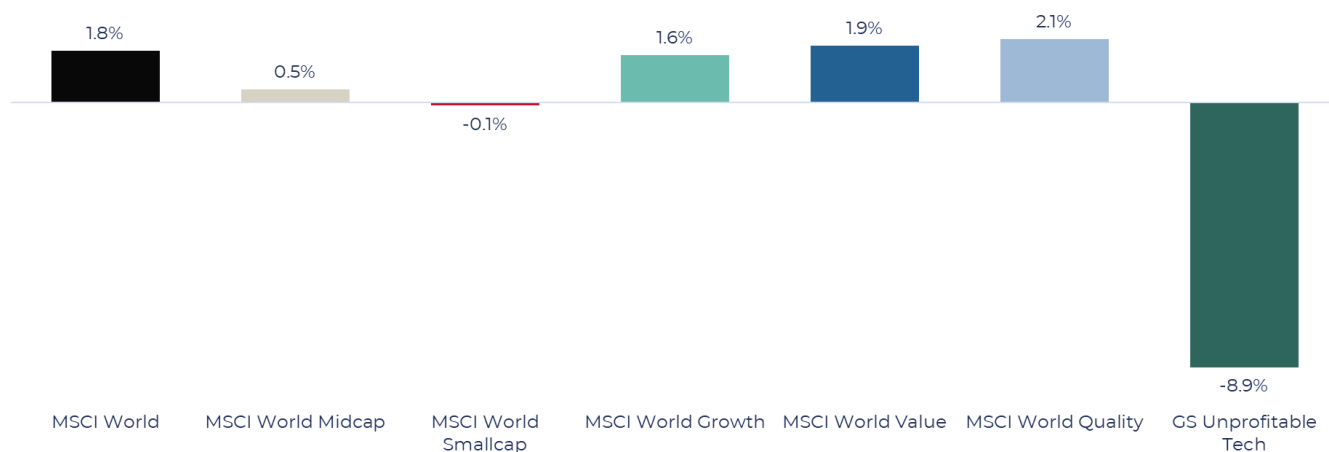
Data to 30-Apr-23	YTD	Rank (Quartile)	1 Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	2.6%		1.1%		10.4%		-16.3%		27.9%	
MSCI World	4.9%		3.1%		18.6%		-7.8%		22.9%	
IA Global Sector	3.9%		0.4%		9.7%		-11.1%		17.7%	
Avg. ESG peer fund*	3.6%	^	0.4%	30/71 (2nd)	8.4%	24/56 (2nd)	-13.3%	51/69 (3rd)	19.2%	3/58 (1st)

Source: Bloomberg, Cumulative Total Return in GBP. 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.

APRIL IN REVIEW

Whilst much of the uncertainty surrounding the banking crisis in the US (and stretching to Europe) seemed to have abated in April, investors remained cognizant of additional fallouts (which eventually came about in the form of US bank First Republic). Economic data was generally mixed throughout the month with positive Purchasing Managers Index (PMI) surveys from the US, UK and Eurozone that all beat expectations, whilst China's Q1 GDP growth was also stronger than expected. Conversely, US GDP numbers for Q1 came in at 1% (vs 2.1% in Q4 2022), helping alleviate expectations of further monetary tightening that the otherwise positive data points might precipitate. Net, this was modestly supportive of equities with the MSCI World Index up 1.8% (USD) over the month. However, investors continued to favour higher-quality, value-orientated businesses, with large caps outperforming their mid and small-cap counterparts, whilst value outperformed growth stocks.

Index Total Returns over April 2023 (USD)

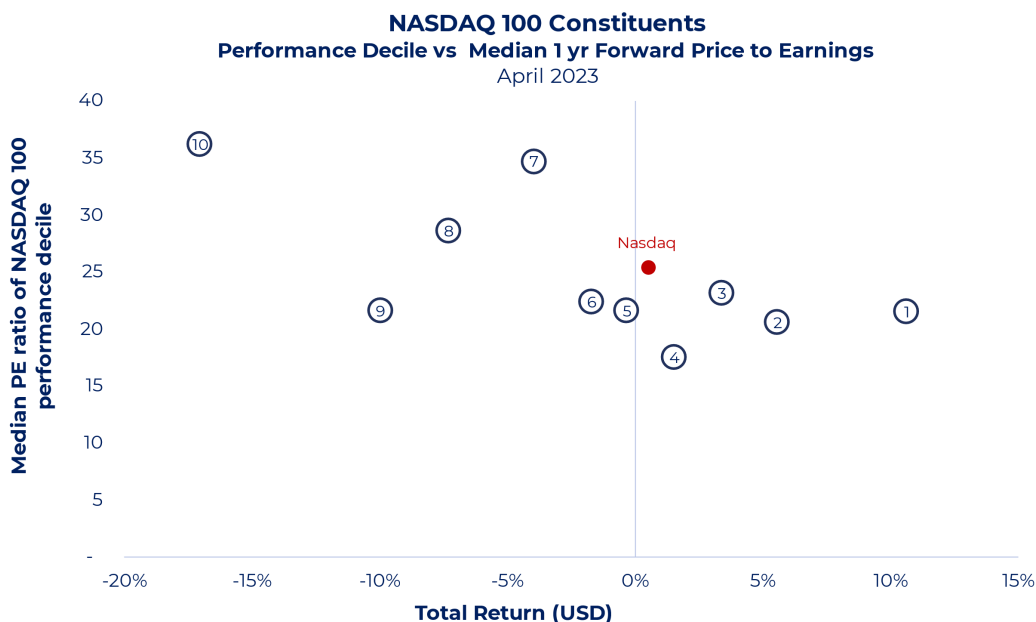


Source: Bloomberg, as of 30.04..2023

However, whilst the differential between growth and value was fairly modest at surface level over the month (0.3% USD difference), the spread was much more pronounced when we decompose stocks into deciles based on their 1-year forward

Guinness Sustainable Global Equity

price-earnings multiples. Below we can see that the worst performing deciles over the month broadly traded on the highest multiples.

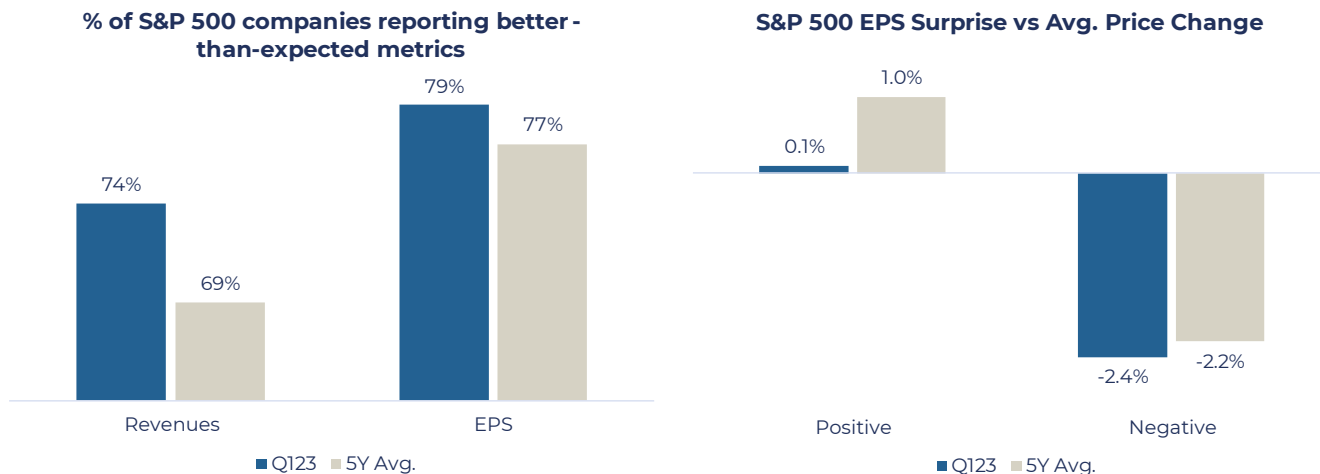


Source: Bloomberg, as of 30.04.2023

Although we do not own the most 'speculative' end of the growth spectrum, focusing on high-quality businesses, our higher-growth Fund was more disproportionately affected by this weakness. Further, the market's preference for larger-cap businesses over the quarter was a drag on performance.

EARNINGS SEASON

In Q1 2023 so far, 53% of S&P 500 companies have reported results and, to date, these have generally been positive. As can be seen below, 74% of businesses have reported better-than-expected revenues whilst 79% have reported better earnings per share (EPS) – both higher than the five-year average proportion of businesses beating expectations.



Source: FactSet, as of 30.04.2023

Whilst this would generally have been taken positively, markets have so far rewarded positive surprises less than usual. On average, companies reporting positive EPS surprises are only being rewarded with a 0.1% (USD) share price increase (vs a 5-year average of 1.0%), whilst those missing expectations are being punished more than normal (-2.4% share price decline vs 5-year average -2.2%).

Clearly, markets are looking through much of reported earnings and focusing more on the guidance that businesses are delivering, given the expectations for a lower-growth environment and any possible inflection in the near term.

Within the portfolio, nine holdings have reported results, of which eight have reported positive sales surprises and seven have reported positive earnings surprises. We will update you once all holdings have reported.

STOCK PERFORMANCE

The holdings with the highest and lowest returns in April were Recordati and Addus Homecare.

Recordati (+8.7% USD)

Recordati, the Italian pharmaceutical business specialising in age-related and rare diseases, was the Fund's top performing stock over the month. The company preannounced 1Q23 revenues at its AGM on 21st April and reported revenues up 32% year-on-year – 14% ahead of expectations – with management citing broad-based strength across the business, an exceptionally strong cough and cold season, and one-off stocking in certain regions. Although the business provided no update to its 2023 guidance at its AGM, the preannounced sales point to a stronger-than-anticipated year, which may lead to upgrades when the business fully announces its quarterly results on 11th May.

Addus Homecare (-23.4% USD)

On the last day of the month, a day before the company's quarterly earnings were set to be announced, shares in Addus Homecare fell 28% (USD) as management expressed views on the Biden administration's proposed rule "Assuring Access to Medicaid Services". Specifically, the clause in question proposes that state Medicaid agencies need to provide assurances that a minimum of 80% of Medicaid payments for personal care and similar services will be spent on compensation to direct care workers, potentially capping margins. Indeed, management commented that they "believe the specific approach and the proposed minimum threshold would be contradictory to the goal of assuring access to Medicaid services" due to the wide variance in waiver programs among states. Whilst the proposed rule is not final and is subject to a 60-day public consultation, we will continue to monitor any developments.

Thank you for your continued support.

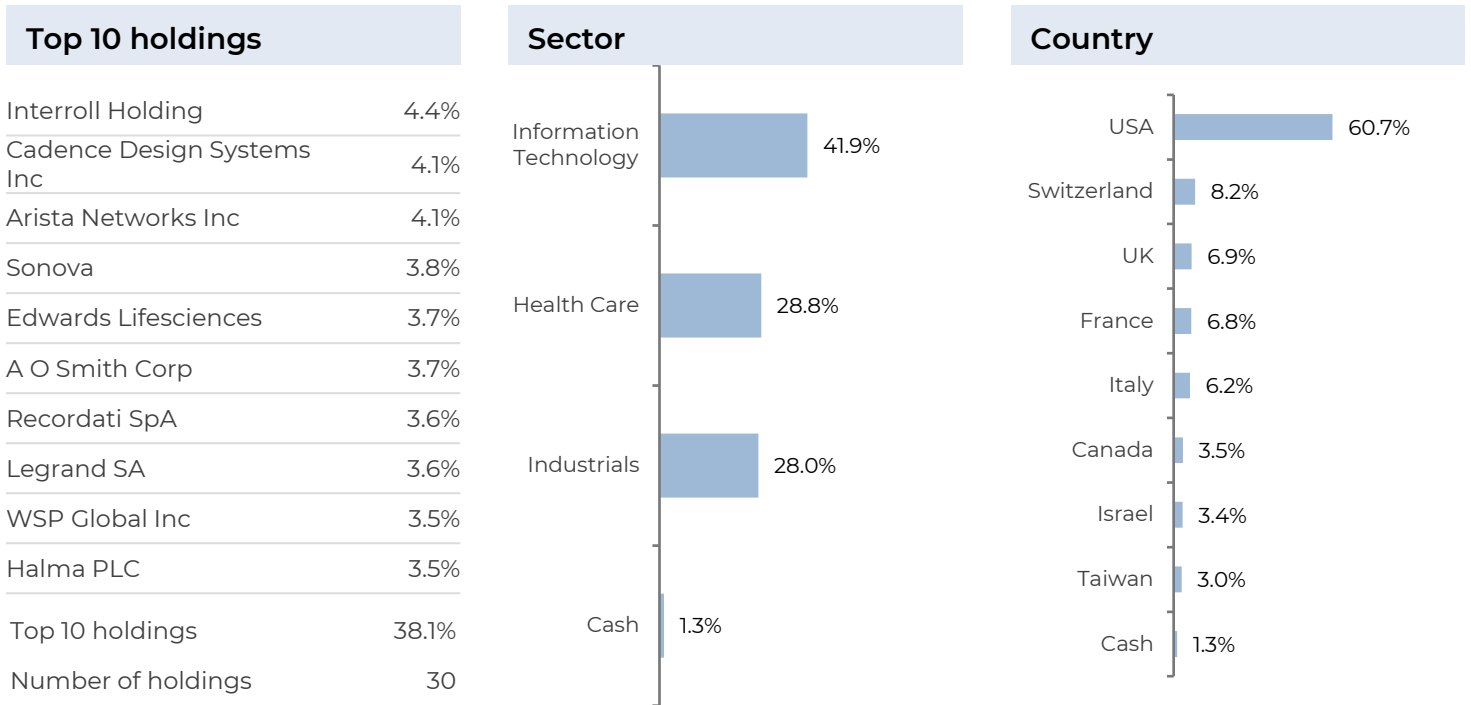
Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	\$14.9m
Fund launch	15.12.2020
Benchmark	MSCI World TR

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO



Guinness Sustainable Global Equity Fund

Past performance does not predict future returns.

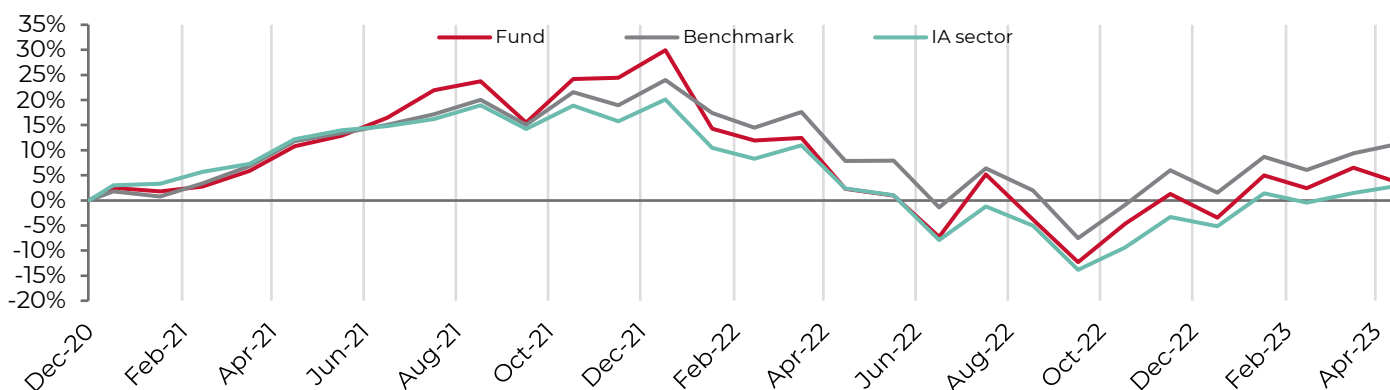
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.4%	+2.6%	+1.1%	-	-	-
MSCI World TR	+0.1%	+4.9%	+3.1%	-	-	-
IA Global TR	-0.2%	+3.9%	+0.4%	-	-	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.8%	+7.2%	+1.2%	-	-	-
MSCI World TR	+1.8%	+9.6%	+3.2%	-	-	-
IA Global TR	+1.5%	+8.5%	+0.5%	-	-	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-4.3%	+3.6%	-3.3%	-	-	-
MSCI World TR	+0.1%	+6.0%	-1.4%	-	-	-
IA Global TR	-0.2%	+4.9%	-3.9%	-	-	-

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)

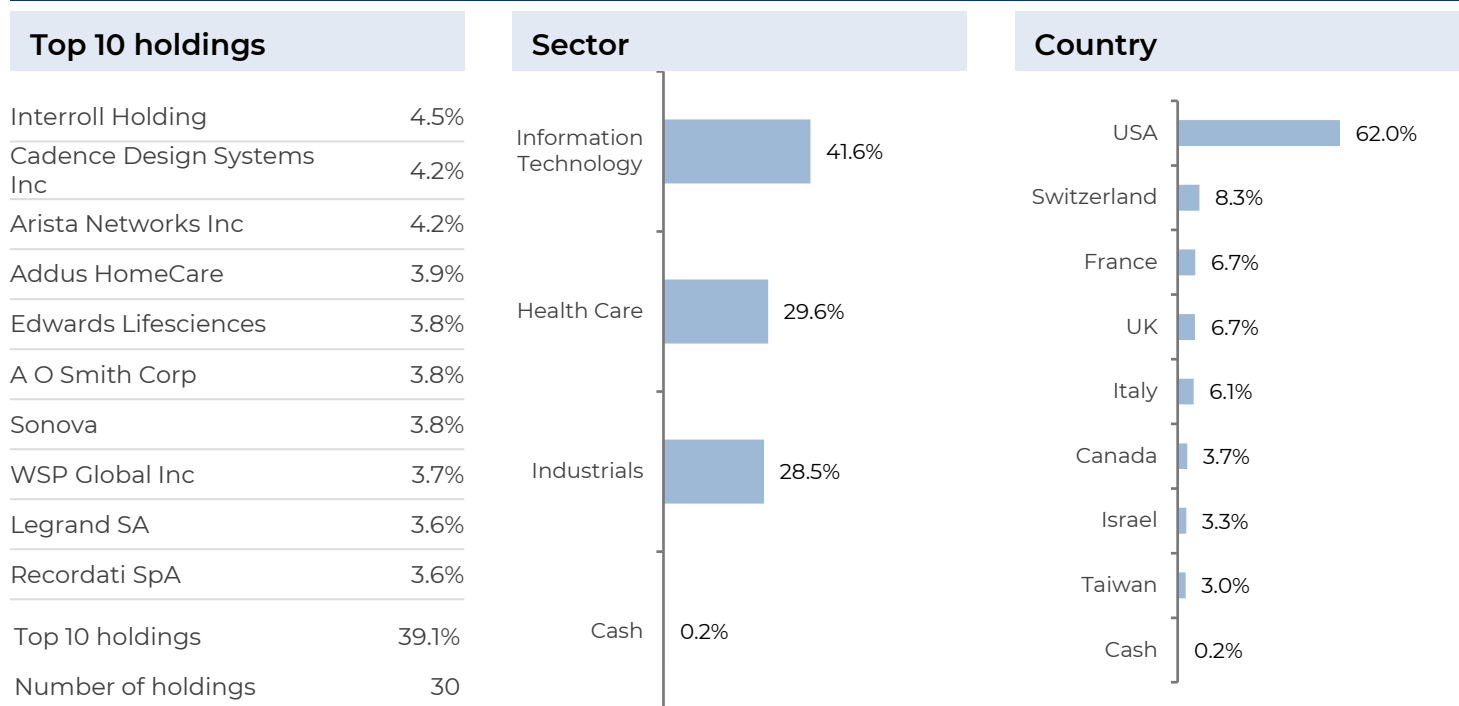


Source: FE fundinfo to 30.04.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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



TB Guinness Sustainable Global Equity Fund

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)

Regulation prohibits providing fund performance information where the track record is less than 12 months.

Source: FE fundinfo to 30.04.23. 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' 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.

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 SUSTAINABLE GLOBAL EQUITY 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: 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'Île, 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.