

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 May, the Guinness Sustainable Global Equity Fund provided a total return of 0.5% (GBP) against the MSCI World Index net total return of 0.4% (GBP). Hence the fund outperformed the benchmark by 0.1%.

Whilst there were pockets of strength in equity markets during May, it was a difficult month for most major regions with only the US finishing in positive territory (in USD terms). Strength within the US, however, was driven by only a handful of companies. The S&P 500's top 10 contributors have driven all of the index's total return year-to-date (YTD). Artificial intelligence was the theme of the month, firing investor enthusiasm for technology stocks and pushing growth stocks to extend their 2023 run of outperformance. This was driven by 'Big Tech' in particular, lifted not just by AI exposure but by a rotation towards stocks with higher-quality attributes. Whilst a deal on the US debt ceiling was made at the end of the month, risks of default weighed on equities throughout the month, hence investors' preference for quality stocks with strong balance sheets and cash flow.

Strategy performance in May can be attributed to the following:

- Our relative overweight exposure to the IT sector (the best performing sector over the month) was a positive contributor to performance.
- Similarly, our underweight exposures to Consumer Staples and Energy were also positive contributors.
- However, our overweight position to Health Care and underweight position to Communication Services were drags on performance.
- Large-caps continued to outperform mid-caps in 2023 with the MSCI World Index outperforming the MSCI World Mid Cap Index by 1.5% (GBP) in May, bringing the total outperformance this year to 6.9% (GBP). Despite the mid-cap index being *down* 0.9% year-to-date, it is pleasing the Guinness Sustainable Global Equity Fund is up 4.0% in that time.

Guinness Sustainable Global Equity

- Not owning the mega-caps that have driven that large-cap outperformance has been a drag on performance versus both the benchmark and peers. Whilst we make the argument that the Guinness Sustainable Global Equity strategy is differentiated in that the majority of ESG funds concentrate on large-cap stocks, there will be times when those stocks outperform and thus act as a drag on the strategy's relative performance.

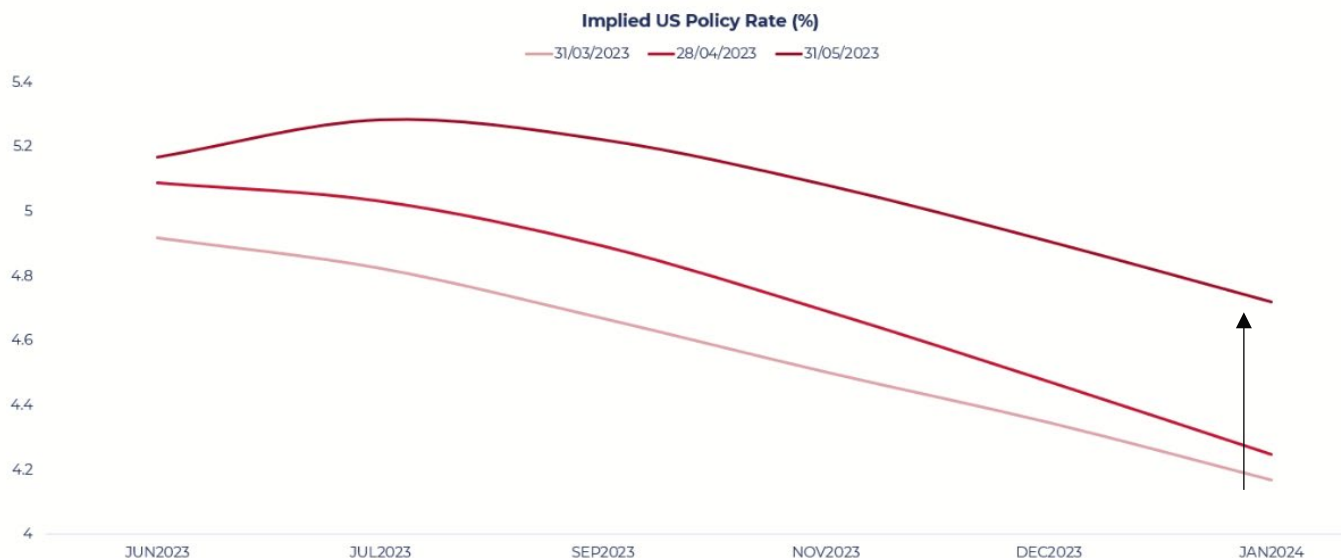
Data to 31-May-23	YTD	Rank (Quartile)	1 Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
Fund	3.1%		3.3%		10.9%		-16.3%		27.9%	
MSCI World	5.3%		3.8%		19.1%		-7.8%		22.9%	
IA Global Sector	4.1%		2.4%		10.0%		-11.1%		17.7%	
Avg. ESG peer fund*	4.5%	^	3.3%	30/71 (2nd)	9.1%	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 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.

MAY IN REVIEW

May proved to be a mixed month for global equities with the MSCI World Index down 1.0% (USD). Indeed, over the month, macroeconomic uncertainties persisted including the debt ceiling in the US, which looked to be at an impasse, but was passed through the House of Representatives towards the end of the month, while the dislocation between strength in services and weakness in manufacturing created further doubts over central banks' willingness to halt rate rises and potentially cut rates in the near future. Indeed, core inflation in the US and Europe has remained stubbornly high, driven by tight labour markets placing upward pressure on wage growth, and in turn, service inflation, which makes up c.60% of the headline CPI basket in the US. Over the month, service purchasing managers' indices (PMIs) in the US rose to 55.1 whilst service PMIs in both Europe and the UK remained above 50 (above 50 indicating expansion). Mixed payroll data from the US at the end of the month only diluted the picture further. Nonfarm payrolls increased by 339,000, well above the 190,000 expected, but the unemployment rate jumped to 3.7% from 3.4% in April, reflecting a drop in household employment and a rise in overall workforce participants. Broadly, the continued strength in the economy, particularly services, resulted in the market shifting up its expectations for future interest rates (as seen below).

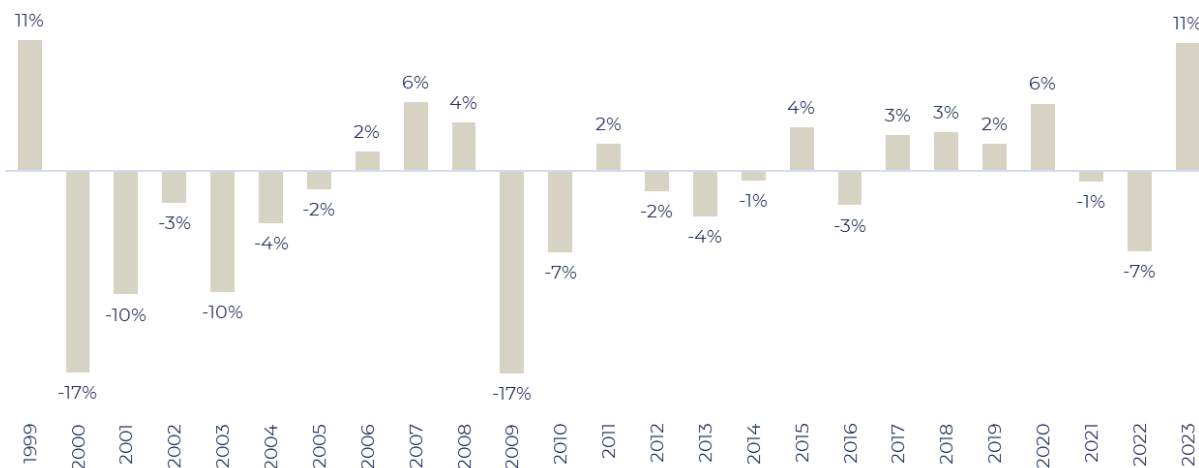
Guinness Sustainable Global Equity



Source: Bloomberg, data as of 31/05/2023

Whilst the MSCI World Index was slightly negative for the month (in USD terms), growth stocks continued their strong second quarter with the MSCI World Growth Index up 2.4% (USD) versus MSCI World Value down 4.6% (USD). However, that performance has only been driven by a handful of large-cap businesses. Year-to-date, the S&P 500 Index (market cap weighted) has outperformed the S&P 500 equally weighed index by 11% (USD) – its largest outperformance since 1999.

S&P 500 - Equally Weighted S&P 500

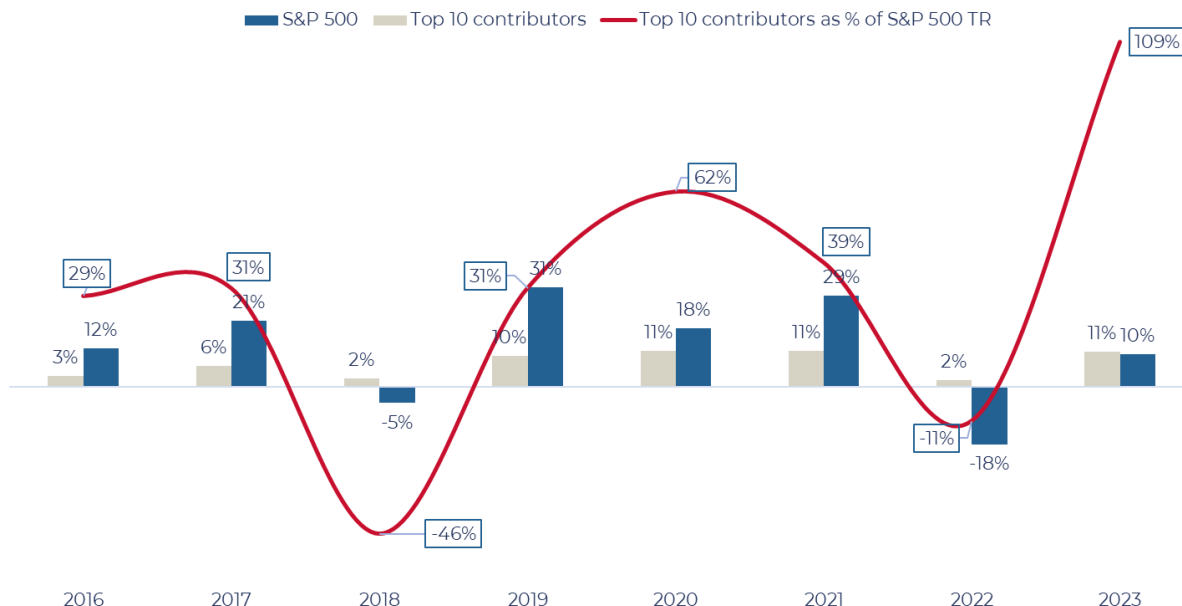


Source: Guinness Global Investors, Bloomberg. Data as of 31/05/2023 in USD

Highlighting the lack of breadth driving the market, the top 10 contributors to the S&P 500 performance this year have been responsible for all of the index's total return. This primarily includes the big tech businesses Apple, Microsoft, Alphabet, Meta, and Nvidia which are up over >35% this year (USD).

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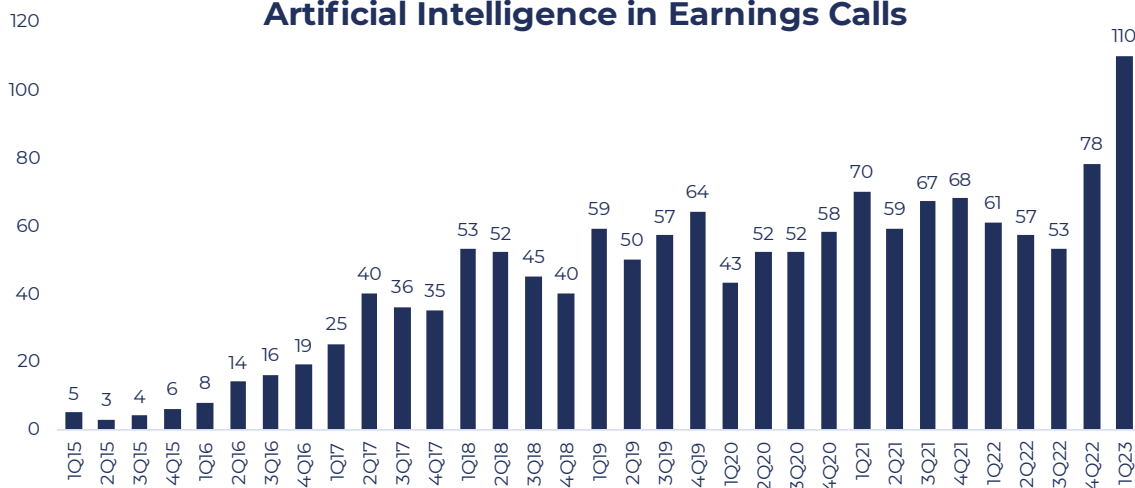
Top 10 contributors to S&P 500 performance



Source: Guinness Global Investors, Bloomberg. Data as of 31/05/2023 in USD

Driving the strong performance of these businesses have been two factors: good earnings, and investors' growing excitement about the future of artificial intelligence (AI). Whilst AI is not a new phenomenon, the launch of Chat GPT late last year has captured the imagination of consumers and businesses alike over 2023 and catalysed businesses across sectors to investigate the best way to leverage and incorporate the technology into their business models and operations. As a result, the number of companies citing AI in earnings calls surged to all-time highs (110 S&P 500 companies), more than 40% higher than the previous record set just a quarter prior.

Number of S&P 500 Companies Citing Artificial Intelligence in Earnings Calls



Source: Factset

Investment into artificial intelligence was not just evident in company rhetoric and press releases, but also in company fundamentals. Nvidia added an astonishing \$184bn to its market capitalization following its quarterly earnings, more than the entire market cap of peer Intel, with the stock surging +24% on the day. The company guided for revenues of \$11bn in

Guinness Sustainable Global Equity

the next quarter, over 50% higher than the \$7bn estimated by analysts. Soaring demand for chips required for generative AI purposes was clearly much greater than the market expected, creating an additional tailwind for AI-exposed stocks.

Whilst investment opportunities within the AI space tend to come in the form of larger-cap businesses and thus do not appear in our mid-cap universe, we do have some exposure through semiconductor and datacentre enablers. These include Arista Networks, which produces high-speed networking switching and software, and Cadence Design Systems, which produces electronic design software used by semiconductor businesses in designing their next waves of chips. Both stocks were up more than 10% (USD) following Nvidia's quarterly results.

Portfolio Managers

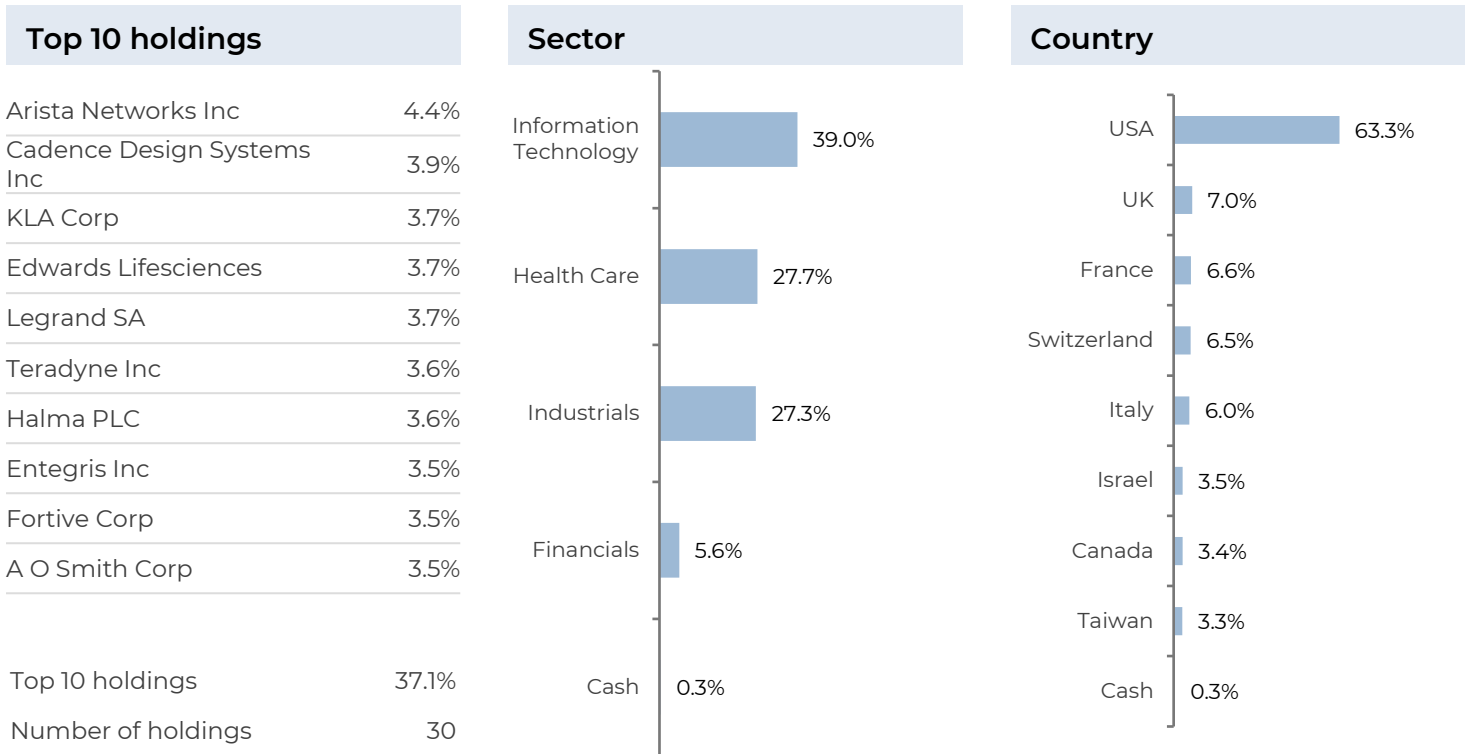
Sagar Thanki

Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

Fund size	\$14.3m
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.

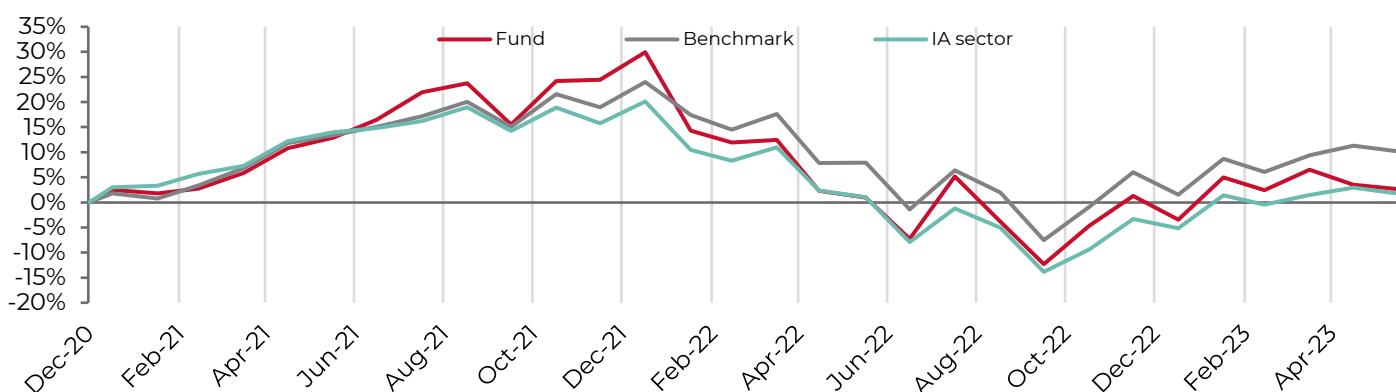
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.5%	+3.1%	+3.3%	-	-	-
MSCI World TR	+0.4%	+5.3%	+3.8%	-	-	-
IA Global TR	+0.2%	+4.1%	+2.4%	-	-	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.9%	+6.2%	+1.6%	-	-	-
MSCI World TR	-1.0%	+8.5%	+2.1%	-	-	-
IA Global TR	-1.2%	+7.2%	+0.7%	-	-	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.6%	+6.4%	+2.1%	-	-	-
MSCI World TR	+2.5%	+8.6%	+2.6%	-	-	-
IA Global TR	+2.3%	+7.3%	+1.2%	-	-	-

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)

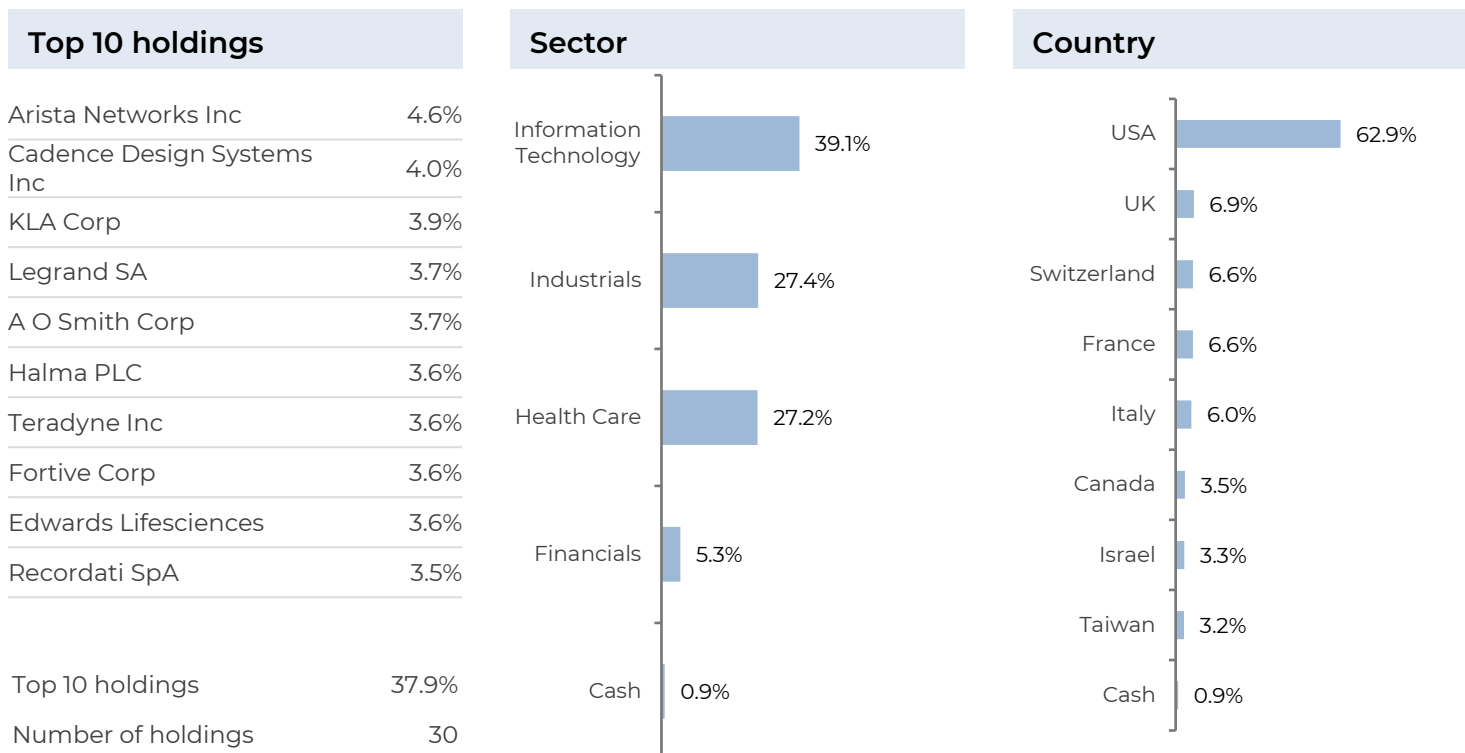


Source: FE fundinfo to 31.05.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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)

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

Source: FE fundinfo to 31.05.23. 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.