

RISK

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

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

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	15.12.2010
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 February, the Guinness Sustainable Global Equity Fund provided a total return of -0.7% (GBP) against the MSCI World Index net total return of -0.8% (GBP). Hence the fund performed broadly in line with the benchmark.

After starting the year strongly during January with broad-based gains across factors and industries, markets gave up some of those early advances as the path to inflation normalisation turned out less smooth than investors had hoped, and the US and European economies showed robustness that may enable policy makers to keep rates higher for longer.

Fund performance in February can be attributed to the following:

- Despite market weakness over the month, growth stocks' rally for the first two days was enough to offset the subsequent relative weakness versus value for the remainder of the month. This was a positive contributor overall to Fund performance relative to the MSCI World Index.
- Broadly, positive asset allocation from not owning the weakest sectors over the month (Real Estate, Materials, Energy, Utilities) was offset by weaker stock selection from sectors we do own (Health care and IT predominantly). Within this, not owning large-cap IT stock Nvidia, which was up 19% (USD), was a drag on performance.
- From a regional perspective, exposure to the US was a positive contributor through both positive asset allocation and stock selection. This was, however, offset by negative stock selection in the portfolio's European holdings.

The Funds have begun 2023 well with longer-term strategy performance also strong; the Guinness Sustainable Global Equity Fund ranks 22/57 since launch vs ESG peer funds*.

Guinness Sustainable Global Equity

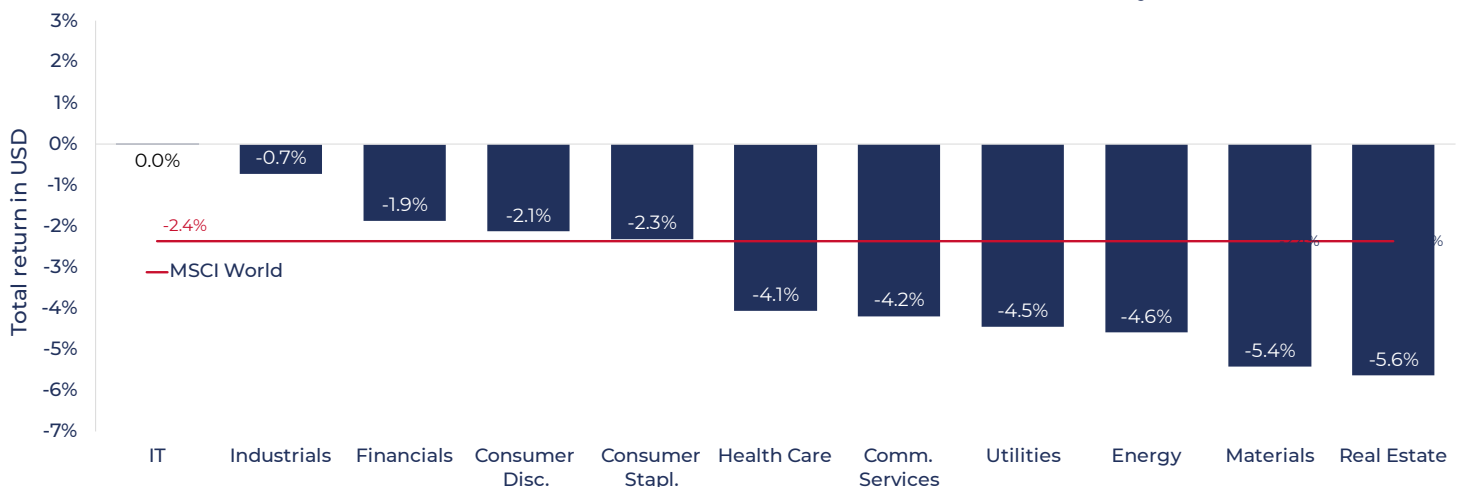
Data to 28-Feb-23 (GBP)	YTD	Rank (Quartile)	1-Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank	2021	Rank (Quartile)
Guinness Sustainable Global Equity Fund	5.4%		1.5%		13.4%		-16.3%		27.9%	
MSCI World	3.8%		2.7%		17.4%		-7.8%		22.9%	
Avg. ESG peer fund *	3.8%	n/a^	1.1%	34/69 2nd	8.6%	22/57 2nd	-13.3%	50/68 3rd	19.3%	3/57 1st

Source: Bloomberg, Cumulative Total Return in GBP, as of 28th February 2023. *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.

MONTH IN REVIEW

2023 started on a bright note for equity markets, with the MSCI World Net Return Index up +7% (in USD) in January. Investors were more optimistic on factors that had dampened markets in 2022 including China's reopening, falling energy prices, and falling inflation rates. However, as we noted in the last commentary, there had been a disconnect between the market rally and management commentary from company earnings, and we highlighted the need to focus on *quality* growth. That market rally halted in February with the MSCI World Net Return Index ending the month *down* 2.4%, with weakness across all sectors.

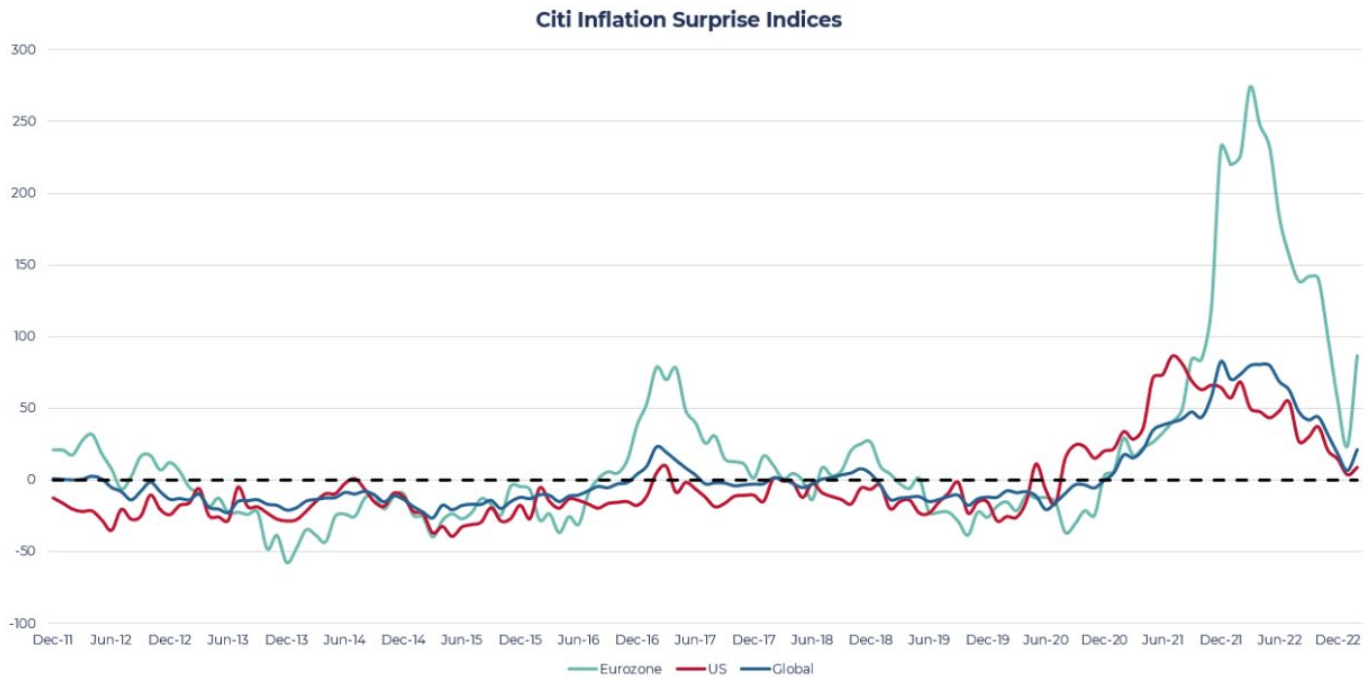
MSCI World Sector Indices Performance : February 2023



Source: Bloomberg, to 28.02.2023

Broadly, two factors drove the market weakness: higher inflation than expected and strength in the US and European economies. Indeed, while inflation has been falling across the US and Eurozone, particularly as supply chain issues ease, the most recent data points from the two regions came in higher than investors had expected (as indicated below by the spike up in surprise indices below). This is a timely reminder that the path to 'normal' inflation may not be smooth.

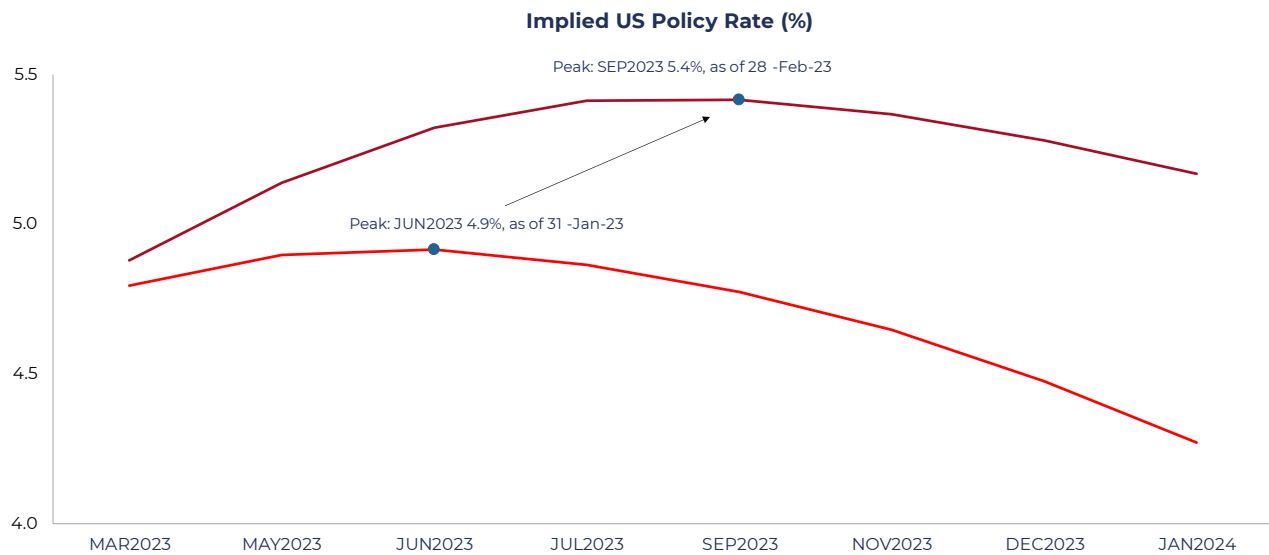
Guinness Sustainable Global Equity



Source: Bloomberg, to 28.02.2023

From the perspective of the US and Eurozone economies, it was a continued case of ‘good news is bad news’ for stocks. Robustness in data points released over the month pointed to economic strength which interest rate policy makers can use to justify keeping rates higher for longer. Over the month, Purchasing Manager’s Indices climbed, with the US and UK reaching back into expansionary territory, while unemployment remains below pre-pandemic levels (3.4% in the US vs 3.6% pre-pandemic), and European gas prices fell to 50 EUR per megawatt hour – down 40% year-to-date.

This strength is enabling policy makers to continue raising rates for longer – a point noted by investors’ evolving expectations of future interest rate paths. In the chart below we see a material shift up in the implied US policy rate since the start of the year, both in peak interest rate and timing. Markets now expect the US to continue raising rates to 5.4% in September, versus previous expectations of a 4.9% peak in June.



Source: Bloomberg, to 28.02.2023

To an extent, the notion of higher rates for longer should not come as a surprise to investors as policy makers have continually reiterated the need for inflation to come down materially before rates normalise. Over the month, Jerome Powell, Chairman of the US Federal Reserve, reiterated this point, warning that the process of disinflation is expected to have a long way to go, and further rate hikes are likely needed, especially if macro data continue to come in stronger than expected.

Guinness Sustainable Global Equity

ECB president Christine Lagarde is similarly concerned about inflation and has expressed explicitly the intention to increase rates by another 50bps in March.

This shift in implied policy rate paths had a disproportionately negative effect on growth stocks, which have earnings discounted further into the future. This was a drag on the portfolio, with its emphasis on quality growth stocks. From the 02/02/2023 (index peak) to month-end, the Fund pleasingly performed in line with the MSCI World Growth Index and outperformed the Goldman Sachs' Unprofitable Tech Index by 9.0% (USD).



Source: Bloomberg. Data in USD, to 28.02.2023

CHANGES TO THE PORTFOLIO

Given the strong equity rally during January, driven by industries and stocks that had been weakest over 2022, we assessed the portfolio for any stocks where we felt the near-term outlook to be weak, but could profit from the recent rally. Accordingly, in February we sold our position in Trex and initiated a position in Edwards Lifesciences.

Trex (+33.9% USD from year-end to exit in February):

Trex is a leading composite decking manufacturer providing a wood-alternative solution and using high proportions of recycled materials within manufacturing. Although we like the business's leading position and the long-term growth story of the composite decking market's 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% YTD before our exit, 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 (+3.2% from initiation in February to month-end):

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.



Thank you for your continued support.

Portfolio Managers

Sagar Thanki
Joseph Stephens

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS

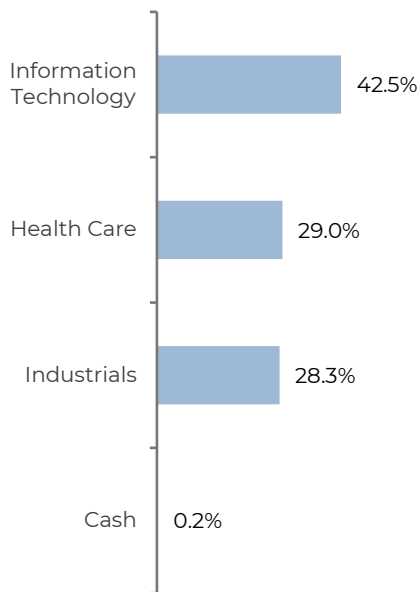
Fund size	\$14.9m
Fund launch	15.12.2020
Benchmark	MSCI World TR

GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - PORTFOLIO

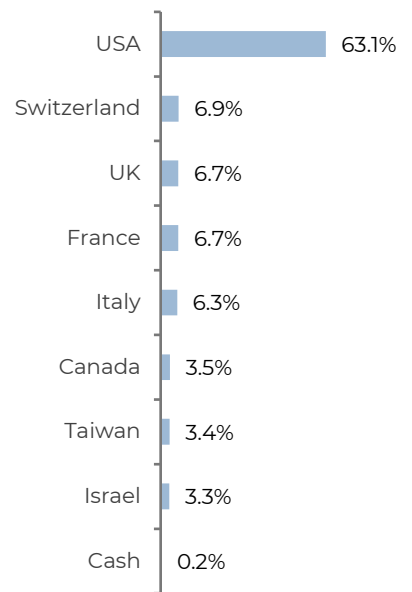
Top 10 holdings

Cadence Design Systems Inc	3.9%
Interroll Holding	3.9%
A O Smith Corp	3.8%
Arista Networks Inc	3.7%
Addus HomeCare	3.7%
Legrand SA	3.6%
Edwards Lifesciences	3.6%
Skyworks Solutions	3.6%
Spirax-Sarco Engineering	3.6%
Fortive Corp	3.5%
Top 10 holdings	36.8%
Number of holdings	30

Sector



Country



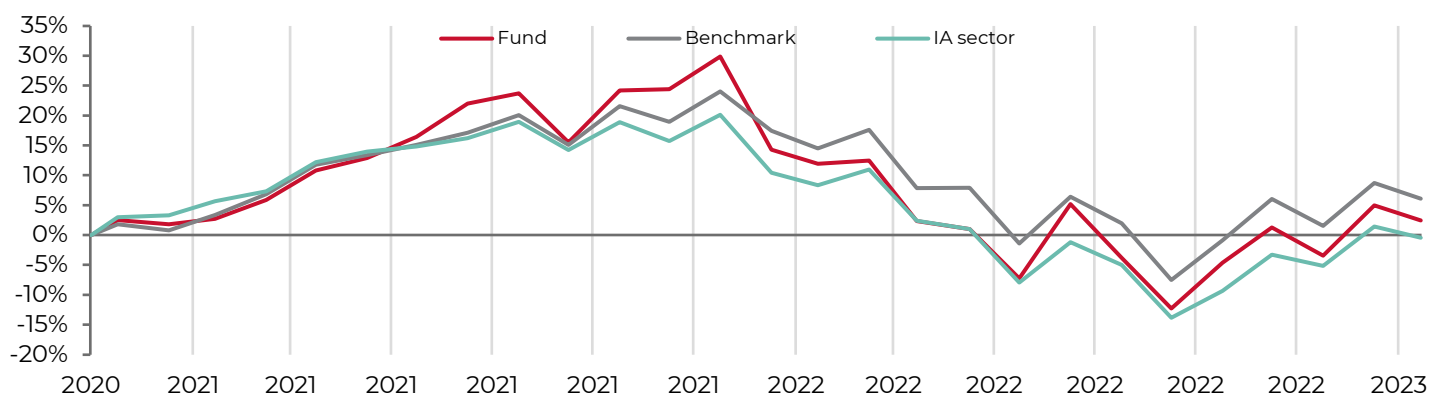
GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-0.7%	+5.4%	+1.5%	-	-	-
MSCI World TR	-0.8%	+3.8%	+2.7%	-	-	-
IA Global TR	-0.2%	+4.3%	+1.8%	-	-	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.4%	+6.1%	-8.5%	-	-	-
MSCI World TR	-2.4%	+4.5%	-7.3%	-	-	-
IA Global TR	-1.8%	+4.9%	-8.1%	-	-	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+0.0%	+6.8%	-3.0%	-	-	-
MSCI World TR	-0.1%	+5.2%	-1.9%	-	-	-
IA Global TR	+0.5%	+5.6%	-2.7%	-	-	-

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)

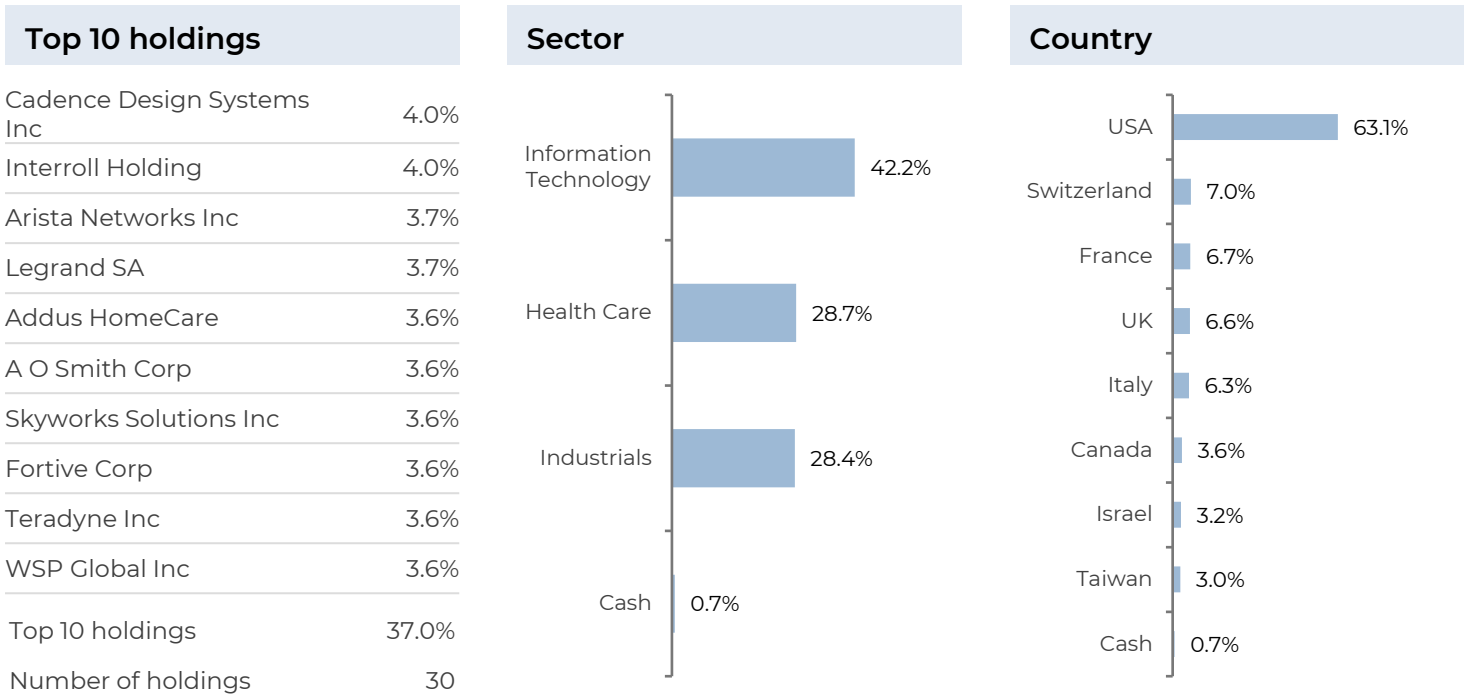


Source: FE fundinfo to 28.02.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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 - 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.

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.

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 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.