

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 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	01.05.2003
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
Irish Domiciled	Guinness Global Innovators Fund
UK Domiciled	TB Guinness Global Innovators Fund

INVESTMENT POLICY

The Guinness Global Innovators Funds are designed to provide investors with global exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. Innovation can take many forms, not just disruptive tech driven products. It is the intelligent application of ideas and is found in most industries and at different stages in company lifecycle. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

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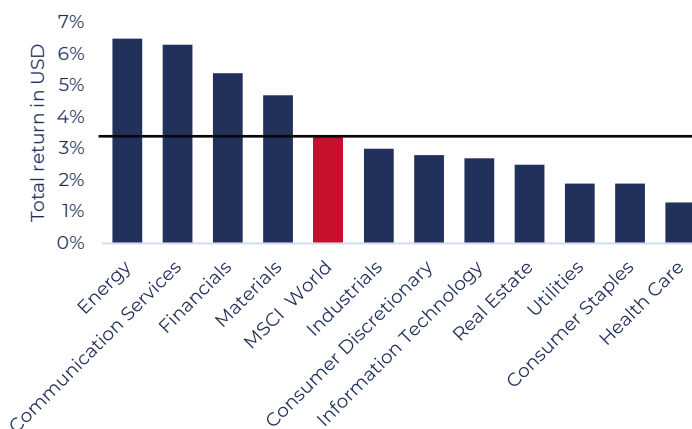
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COMMENTARY

In July, the Guinness Global Innovators Fund produced a total return of 3.8% (in GBP), against the MSCI World Index return of 2.1%, and the IA Global sector with 1.9%. The Fund therefore outperformed the Index by 1.7% and outperformed its peer group average by 1.9%. Year-to-date, the Fund has outperformed the benchmark by 12.9% (GBP) and ranks in the top quartile of the IA Global sector over 1, 5 and 10 years (second quartile over 3 years).

Compared to Q2, when market returns were predominantly driven by just a handful of stocks, July's gains were more broad-based. Market sentiment was buoyed by the increasing prospect of a 'soft landing', with inflation lower than markets had estimated, while data released over the month continued to point to robust economies in the US and Europe despite further rate rises. All MSCI World sector indices reported positive returns over the month (total return in USD) and MSCI World Value outperformed Growth, although both performed strongly (+3.8% and +2.8% respectively).

MSCI World Sector Performance: July 2023



Source: Bloomberg. Data as of 31/07/2023

Guinness Global Innovators

Fund performance in July can be attributed to the following:

- Strength in the market was more broad-based than previous months, and value outperformed growth by 0.9% (USD). Cyclical sectors such as Energy, Financials, and Materials, where the Funds have lower weights compared to the index, led sector gains, which acted as a drag on performance. This was somewhat offset by the underperformance of more defensive sectors such as Health Care and Staples where the Funds are also underweight.
- Information Technology underperformed the benchmark slightly, which acted as a drag on performance relative to benchmark.
- Positive stock selection was the main driver of the Funds' outperformance over the period. Stock selection within our IT exposure, and in particular software and services exposure including Intuit and Adobe, was the main positive contributor.
- Stock selection from Communication Services was also a positive for the Funds. Namely Fund holdings Meta (+11.0% in USD), Alphabet (+10.9%) and Comcast (+9.7%) all performed strongly.
- Conversely, stock selection from our Industrials exposure was a drag on performance, with Schneider Electric (-1.6%) and ABB (+2.2%) both underperforming over the month.

Following the strong performance of the Guinness Global Innovators Fund over 2023, it ranks in the top quartile versus the IA Global Sector over 1, 5, & 10 years and since launch.

Cumulative % total return in GBP to 31.07.2023	YTD	1 year	3 years	5 years	10 years*	Launch*
Guinness Global Innovators Fund	24.1	12.7	37.7	73.7	274.5	1054.4
MSCI World Index	11.2	7.3	42	57.7	186.8	592.8
IA Global sector average	8.56	5.5	29.9	43.4	138.9	462.1
IA Global sector ranking	^	30/529	155/454	14/380	5/234	5/96
IA Global sector quartile	^	1	2	1	1	1

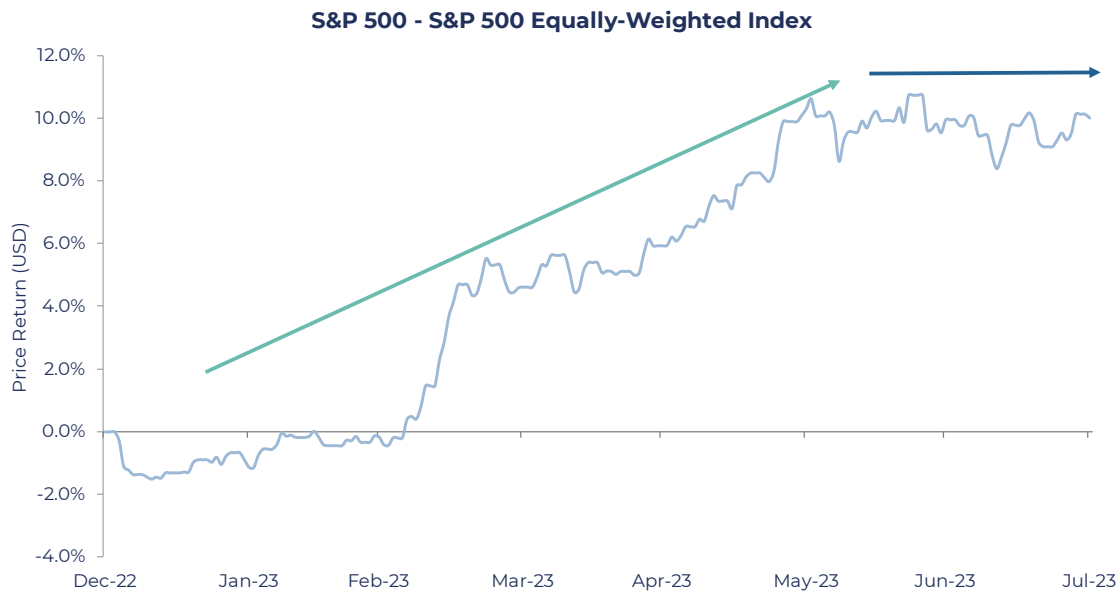
Source: FE fundinfo. Strategy launched 01.05.2003. ^Ranking not shown in order to comply with European Securities and Marketing Authority rules.

*Simulated past performance. The Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.

JULY IN REVIEW

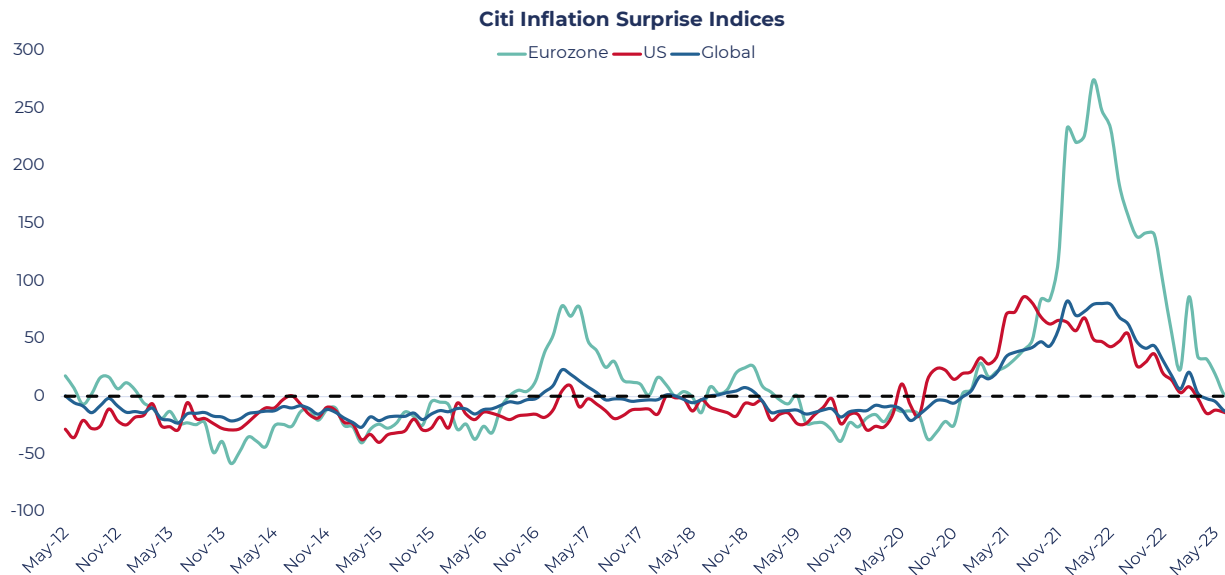
Market sentiment remained positive in July with broad-based gains across factors and sectors as investors priced in a higher probability of a 'soft landing'. Whilst the first two quarters of the year saw a handful of large businesses drive the overall market gains, positive sentiment in July resulted in positive gains across the broader market. Over the month, the equally weighted and market capitalization-weighted MSCI World indices performed in line, after the equally weighted index underperformed by 9.9% in the first half of the year.

Guinness Global Innovators



Source: Bloomberg. Data as 31/07/2023

Driving the positive sentiment was a mix of inflationary data coming in below market expectations and positive economic numbers continuing to point to a robust economy in the US and Eurozone despite continued rate rises. This has been reflected in the Citigroup Inflation surprise indices which have steered into negative territory indicating inflation falling faster than the market had been expecting over the past two months.



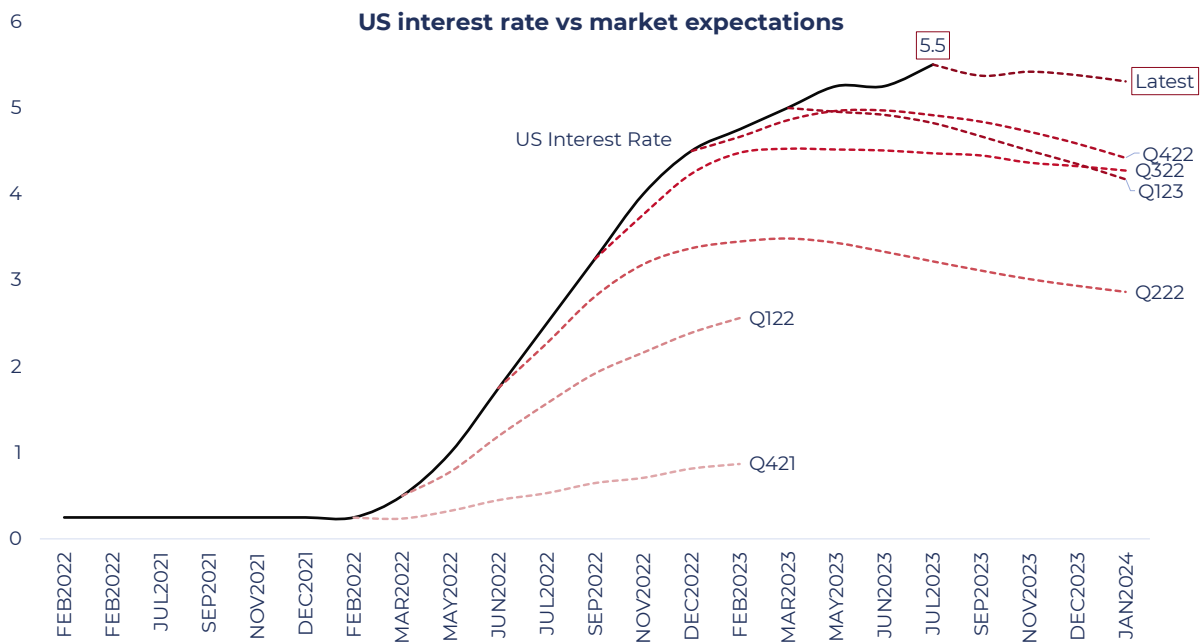
Source: Bloomberg, Citigroup. Data as of 31/07/2023

This led to increased confidence central banks could successfully navigate a 'soft landing'. Indeed, over the month, both the US Federal Reserve and European Central Bank (ECB) raised their rates by 25bps. In the US, following a brief pause in rate hikes at last month's Federal Open Market Committee meeting, the Fed raised rates by a further 25bps to 5.5%.

The June US consumer price index print released during the month was a source of positivity, with headline inflation falling more than expected to 3% (from 4% previously and market expectations of 3.1%), whilst the stickier core inflation measure (stripping out food and goods) also fell more than expected to 4.8% (versus 5.0% expected). Coupled with the preliminary Q2 GDP print of 2.4%, this raised hopes of a soft landing.

Despite Jerome Powell reiterating the phrase "additional policy firming may be appropriate", markets now expect the latest rate hike to be the last in this cycle and for the Fed to potentially cut the rate by c.25bps by the end of the year – although this may be overly optimistic.

Guinness Global Innovators



Source: Bloomberg. Data as 31/07/2023

A similar story played out in Europe, with headline inflation slowing to 5.3% in July, and GDP growth at 0.3% in the second quarter vs the previous quarter despite the ECB's significant rate rises. Adding to this, the unemployment print for July came in at 6.4% - an all-time low in the Eurozone - whilst the central reporting agency also revised down the rates for the previous two months from 6.5% to 6.4%.

Whilst the robustness of these economies despite decade-high interest rates and inflation should be taken positively, it is worth noting that these are only one set of data points. The potential for market sentiment to shift into the year-end remains elevated, as central banks have stated almost unanimously that future policy outcomes would be data dependent and that they did not see a need to cut rates in the near term, while previous rate increases can act on the wider economy with a lag.

STOCK PERFORMANCE

Anta Sports (+14.6% in USD in July)

Following a relatively weak Q2, Anta Sports began Q3 as the Fund's top performer. In 4Q22, investors flocked to the stock as China reopened. However, the reopening trade has failed to meet expectations, with Chinese GDP only growing 0.8% in Q2 vs Q1 (below estimates) and manufacturing activity continuing to contract for the fourth month in a row. However, the gains in the region (the MSCI China Index was up 10.9% USD over July) came with the prospect of additional government-led support for the economy, including more support for the property market, easing restrictions on foreign investment, and new measures to spur growth in the private sector. From a fundamental perspective, Anta Sports released Q2 operational updates in which the firm maintained its guidance of retail growth for Anta and Fila brands in the teens and >30% growth for other brands. Inventory levels remain healthy and resultingly, the stock outperformed the strong Chinese market by 3.7% (in USD).



Meta (+11.0%)

Meta's momentum continued with another set of strong quarterly results. The company announced results that beat on both the top and bottom lines, issued guidance well ahead of consensus for Q3, and outlined a stronger than expected rebound in the digital advertising market. Shares were resultingly up around 7% in extended trading on the day. Indeed, for the quarter, Meta reported double-digit revenue growth for the first time since Q42021. Revenues were up 11% year-on-year and were driven by a surprisingly robust ad market, with usage and average-revenue-per-user both coming in stronger than expected. Reels, Meta's take on short video content, was a real



positive over the quarter and continues to be a core growth driver for Meta, with over 200bn views per day vs 140bn views in 3Q 2022. Over 75% of Meta advertisers now spend ad dollars on Reels.

Microsoft (-1.4%)



Having been up 42.7% (USD) in the first half of the year, Microsoft ended July as one of the Fund's weakest performers, down 1.4%. Expectations were high for the stock after it reported well in April, citing artificial intelligence's (AI) increasing contribution to sales. July's earnings report was interpreted less positively by investors, some of whom may have been taking profits. Indeed, Microsoft reported a strong set of quarterly results that beat analysts' expectations across the board and in which the company further increased capex guidance for the next year, whilst also guiding that AI would contribute 2% to sales in Q124 (vs 1% in Q423). Azure, Microsoft flagship cloud computing platform, also showed resilience with the segment growing 27% year-on-year – down from the 31% growth in Q3 but a slower deceleration than investors may have been expecting. Where investors may have taken a less positive view was management's reluctance to produce guidance for FY2024, instead opting only for next quarter's guidance. While this may be prudent given the fast-evolving business and consumer landscapes, it came as a surprise. In all, Microsoft's results were another reminder of the conglomerate's resilience and ability to continue growing in a tougher economic environment.

We thank you for your continued support.

Portfolio Managers

Matthew Page
Ian Mortimer

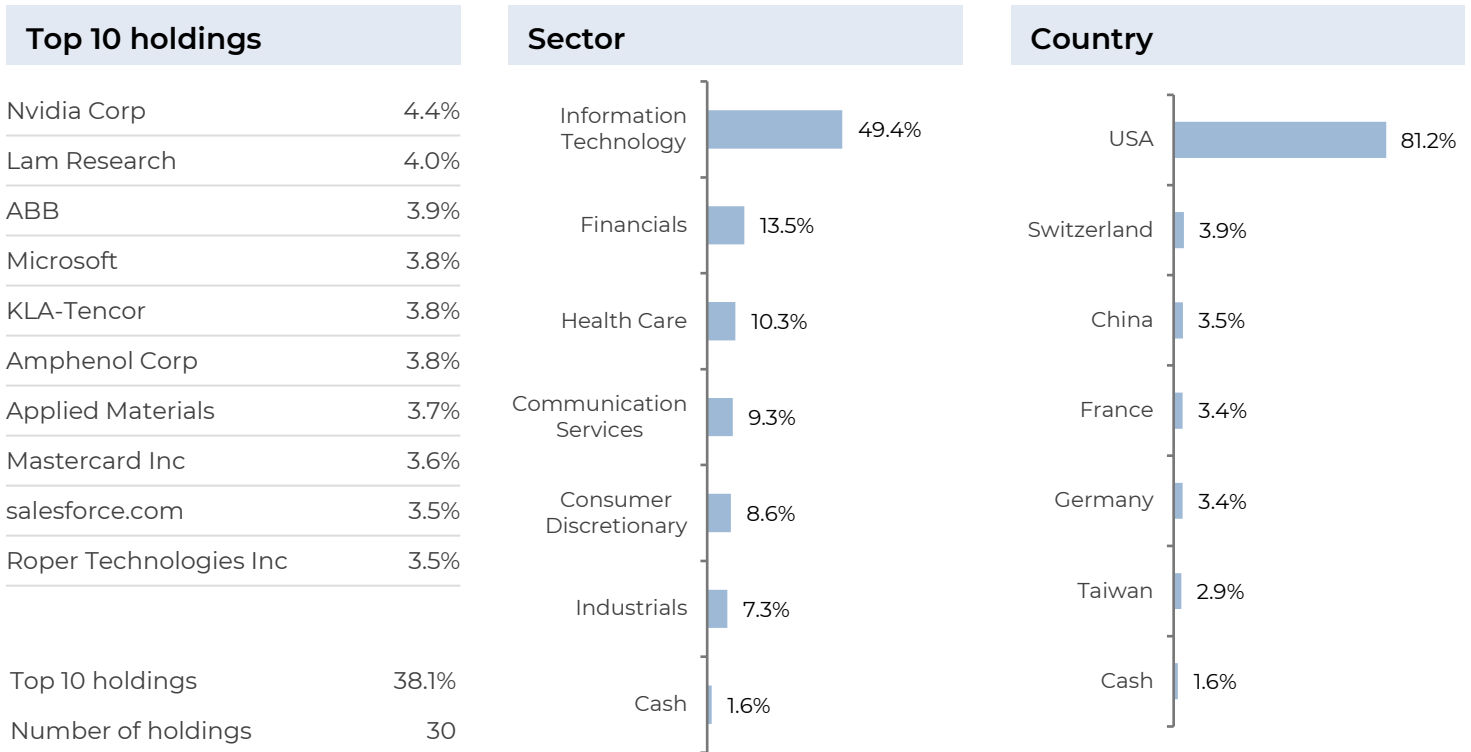
Investment Analysts

Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	\$749.8m
Fund launch	31.10.2014
Benchmark	MSCI World TR

GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO



Guinness Global Innovators Fund

Past performance does not predict future returns.

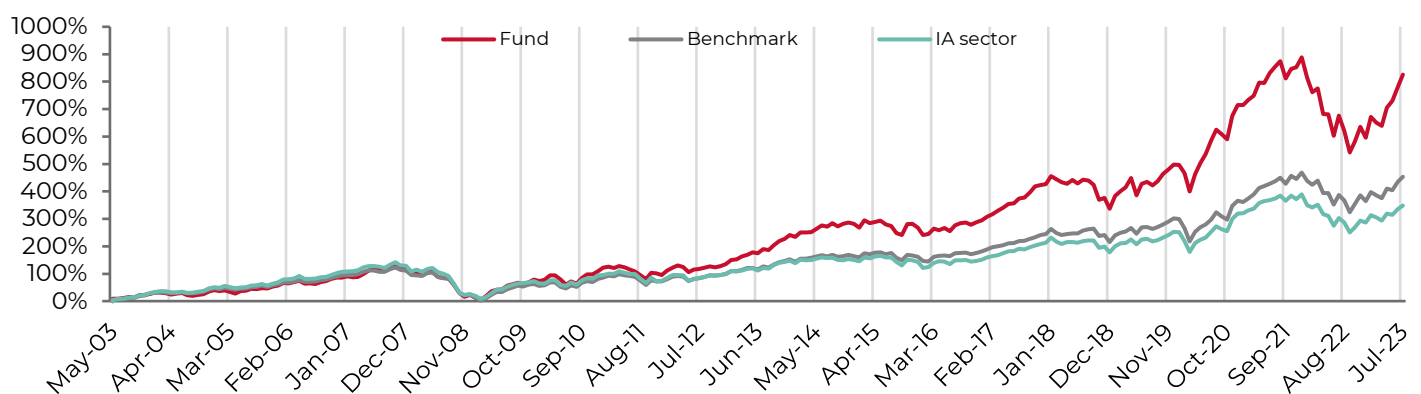
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.8%	+24.1%	+12.7%	+37.7%	+73.7%	+274.5%
MSCI World TR	+2.1%	+11.2%	+7.3%	+42.0%	+57.7%	+186.8%
IA Global TR	+1.9%	+8.6%	+5.5%	+29.9%	+43.4%	+138.9%
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+5.0%	+32.8%	+19.2%	+34.9%	+70.4%	+218.7%
MSCI World TR	+3.4%	+19.0%	+13.5%	+39.2%	+54.7%	+143.4%
IA Global TR	+3.2%	+16.1%	+11.5%	+27.3%	+40.6%	+102.7%
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.9%	+28.5%	+10.2%	+44.7%	+80.9%	+282.3%
MSCI World TR	+2.3%	+15.2%	+5.0%	+49.3%	+64.2%	+193.2%
IA Global TR	+2.1%	+12.4%	+3.1%	+36.5%	+49.2%	+144.1%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%	+2.0%	+18.9%	+42.6%
MSCI World TR	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%	+11.5%	+24.3%
IA Global TR	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%	+2.8%	+7.1%	+21.7%
Total Return (USD)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%	-3.5%	+11.9%	+45.3%
MSCI World TR	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%	+4.9%	+26.7%
IA Global TR	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%	-2.9%	+0.8%	+24.0%
Total Return (EUR)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-25.0%	+30.7%	+25.0%	+39.1%	-12.9%	+17.3%	+10.2%	+7.3%	+27.4%	+39.0%
MSCI World TR	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%	+19.5%	+21.2%
IA Global TR	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%	+8.2%	+14.8%	+18.6%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



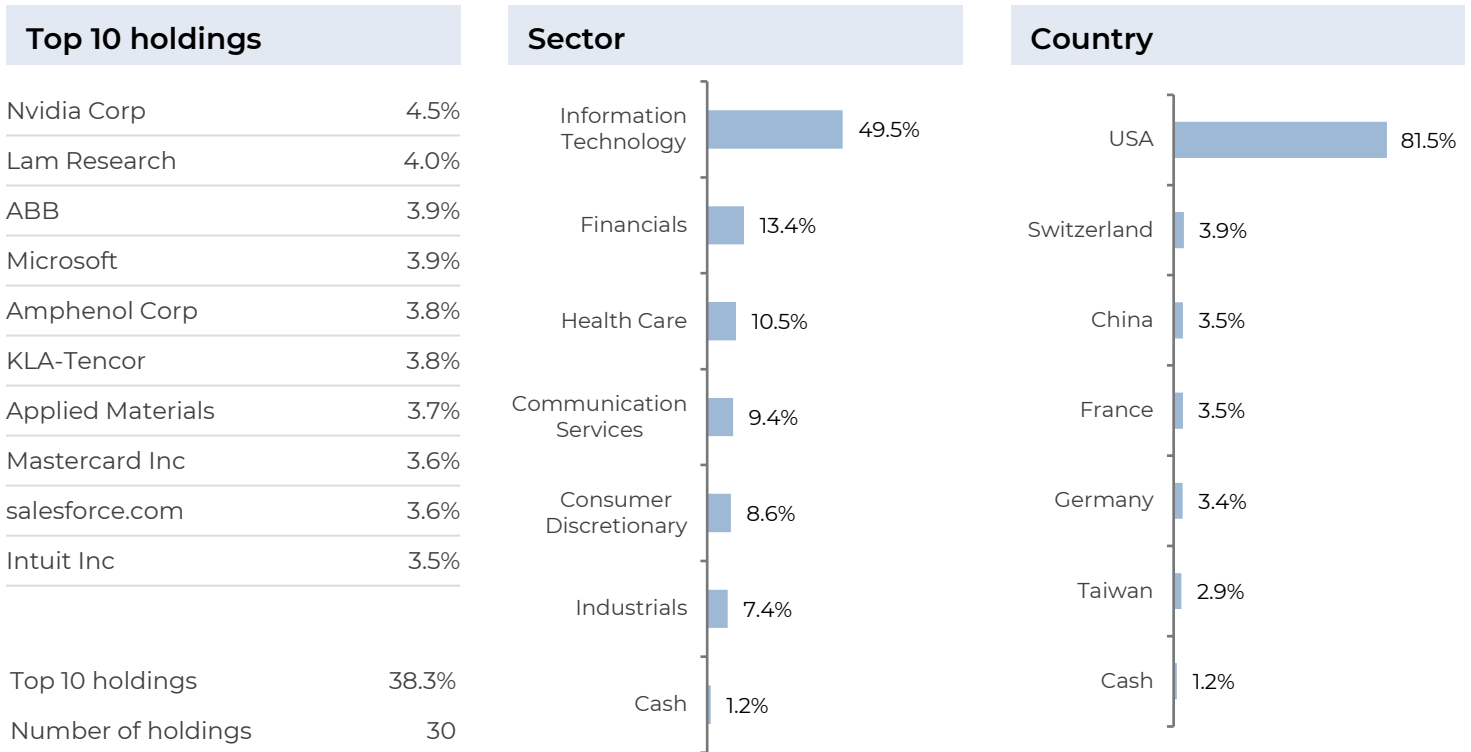
Simulated past performance in ten year and since launch figures. The Fund was launched on 31.10.2014; performance data prior to this date is based on the actual returns of a US mutual fund managed by the same team using the same investment process as applied to the UCITS version.

Source: FE fundinfo to 31.07.23. 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 0.84%. 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 from 01.05.03.

TB GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	£0.6m
Fund launch	30.12.2022
Benchmark	MSCI World TR

TB GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO



TB Guinness Global Innovators Fund

Past performance does not predict future returns.

TB GUINNESS GLOBAL INNOVATORS 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 GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

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

TB GUINNESS GLOBAL INNOVATORS 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 31.07.23. 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 0.79%. 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 Global Innovators Fund and the TB Guinness Global Innovators 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 GLOBAL INNOVATORS 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 GLOBAL INNOVATORS 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.