

## 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 Funds' documentation, available on our website.

Past performance does not predict future returns.

## ABOUT THE STRATEGY

<b>Launch</b>	15.12.2020
<b>Index</b>	MSCI World
<b>Sector</b>	IA Global
<b>Managers</b>	Sagar Thanki, CFA Joseph Stephens, CFA
<b>Irish Domiciled</b>	Guinness Sustainable Global Equity Fund
<b>UK Domiciled</b>	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.

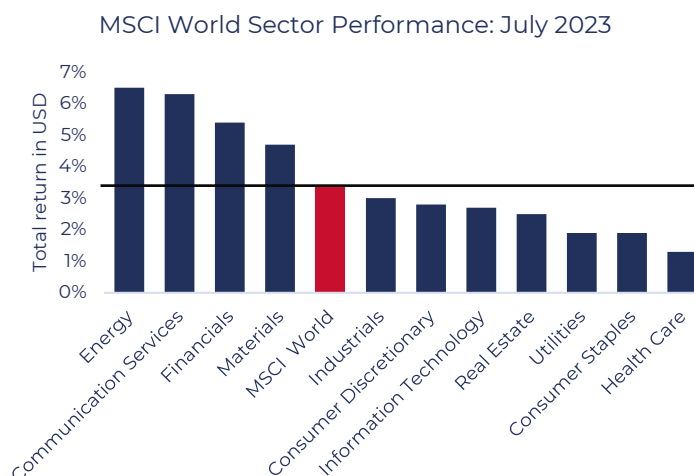
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## COMMENTARY

In July, the Guinness Sustainable Global Equity Fund returned 2.22% (in USD) compared to the MSCI World Index return of 3.36%. The Fund therefore underperformed the Index by 1.14%.

Over the month of July, an array of positive economic data (including inflation reads, job prints and GDP figures) all pointed towards an increasingly optimistic outlook. Contrasting to the previous few months, July's market gains were relatively more broad-based. During the month, market sentiment was buoyed by the increasing prospect of a 'soft landing' with inflation data lower than markets had estimated, whilst economic data released over the month continued to point to robust economies in the US and Europe despite further rate rises. Subsequently, all MSCI World sector indices reported positive returns over the month with the MSCI World Value Index outperforming its Growth counterpart – although both performed strongly (+3.8% and +2.8% respectively).



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

All sectors ended the month higher, led by Energy stocks, Communications, and Financials. Defensive sectors Healthcare and Consumer Staples were the laggards.

## Guinness Sustainable Global Equity

Over the month of July, Fund performance can be attributed to the following:

- The Fund has a zero weighting in the Energy, Communications and Materials sectors, which acted as a headwind over the month as these were three of the four best performing sectors.
- The Fund's overweight exposure to Healthcare also proved a drag, although having no exposure to Consumer Staples aided performance.
- Conversely, stock selection from the Fund's Industrials exposure, through holdings including Spirax Sarco (+8.6%, USD), IDEX (+5.2%), and Fortive (+4.8%), was a positive for the Fund.
- Mid-caps outperformed large-caps as the equity rally broadened out from the narrow leadership of mega-cap Tech stocks which have led year-to-date. This benefited the Fund given its mid-cap focus, but was tempered by weaker relative stock selection within IT as the Fund's semiconductor names underperformed the broader industry.

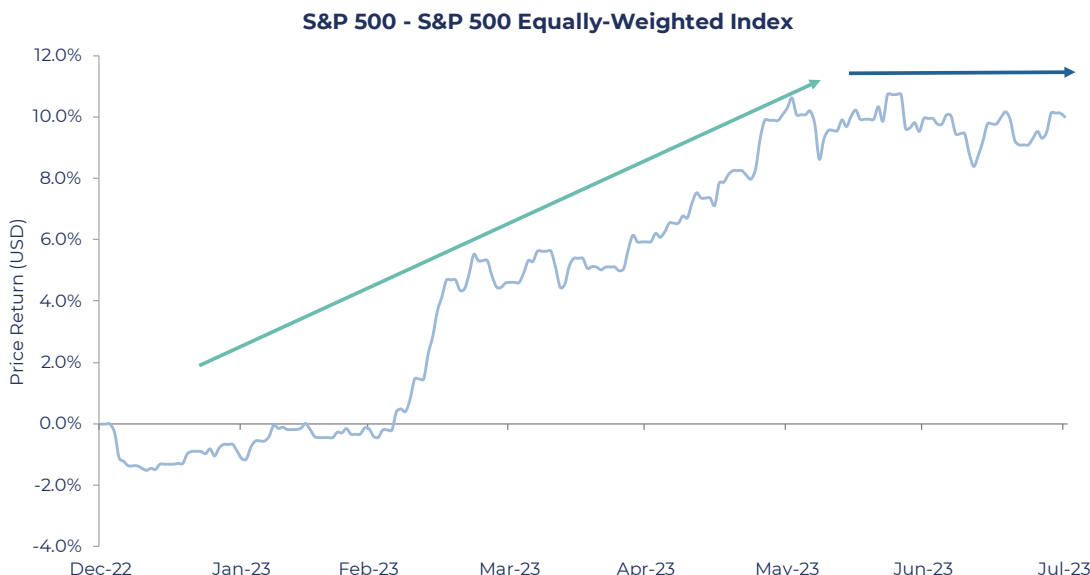
Past performance does not predict future returns.

Data to 31.07.2023 in USD	YTD	Rank (Quartile)	1 Year	Rank (Quartile)	Since Launch	Rank (Quartile)	2022	Rank (Quartile)	2021	Rank (Quartile)
<b>Fund</b>	<b>14.6%</b>		<b>5.2%</b>		<b>10.6%</b>		<b>-25.7%</b>		<b>26.7%</b>	
<b>MSCI World</b>	<b>19.0%</b>		<b>13.5%</b>		<b>20.8%</b>		<b>-18.1%</b>		<b>21.8%</b>	
<b>MSCI World Mid Cap</b>	<b>12.4%</b>		<b>8.6%</b>		<b>8.9%</b>		<b>-19.1%</b>		<b>17.6%</b>	
<b>IA Global Sector</b>	<b>16.1%</b>		<b>11.5%</b>		<b>10.2%</b>		<b>-21.0%</b>		<b>16.6%</b>	
<b>Avg. ESG peer fund*</b>	<b>15.6%</b>	<b>^</b>	<b>19.0%</b>	<b>63/70 (4th)</b>	<b>5.6%</b>	<b>24/56 (2nd)</b>	<b>-22.5%</b>	<b>50/69 (3rd)</b>	<b>18.2%</b>	<b>3/58 (1st)</b>

Source: Bloomberg, Cumulative Total Return in USD. 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.

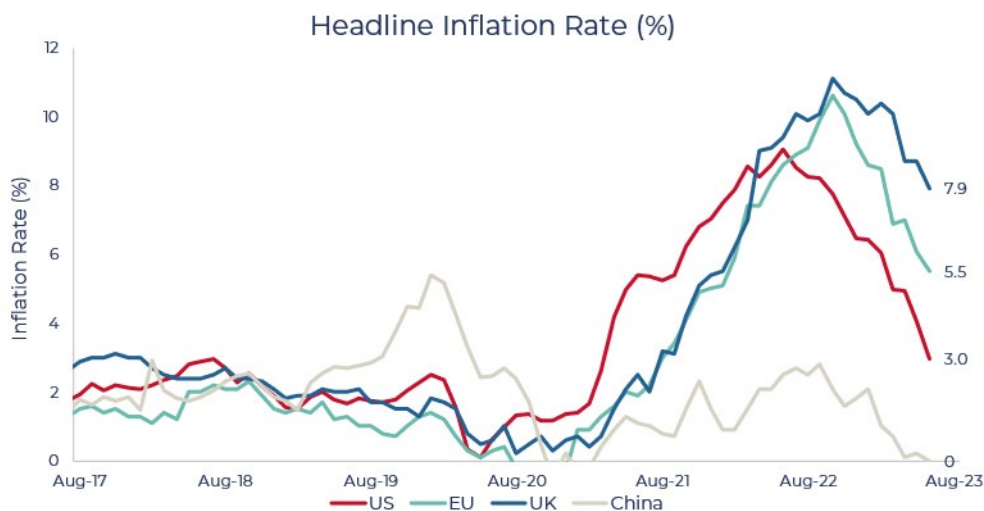
JULY IN REVIEW

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 capitalisation-weighted MSCI World indices performed in line, after the equally weighted index underperformed by 9.9% in the first two quarters of the year.

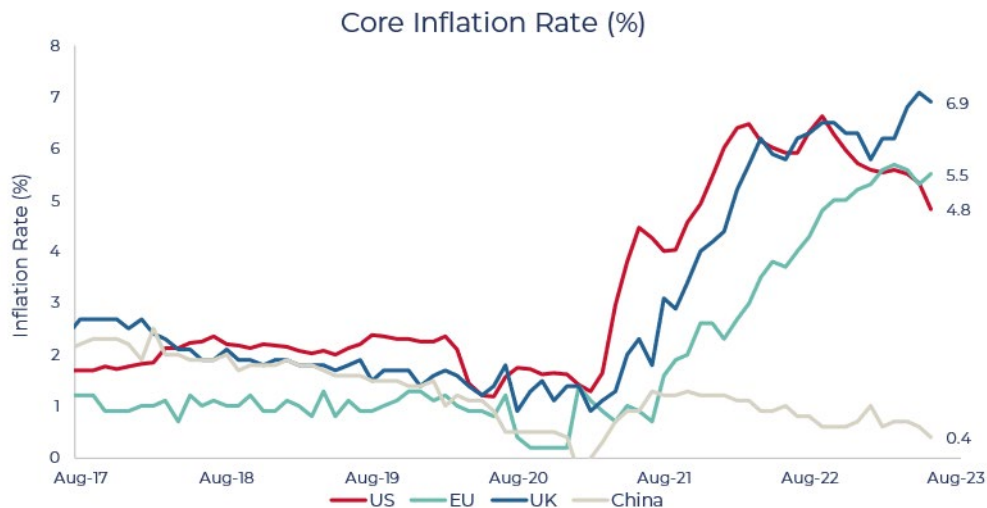


Source: Bloomberg. Data as of 31st July 2023

The June US consumer price inflation (CPI) print, which was reported in the middle of July, was the major market mover in the month, with headline inflation falling more than expected to 3% year-on-year (from 4% previously). This marked the lowest level since March 2021. While core inflation remained stickier at 4.8% year-on-year, Federal Reserve Chair Powell's favourite measure, core services excluding housing, slowed to just below 4% year-on-year. This downside surprise, plus a resilient preliminary second-quarter US GDP print of 2.4% (quarter-on-quarter annualised), raised the market's hopes for a soft landing, supporting global equities.



Source: Bureau of Labor Statistics (US), Office for National Statistics (UK), Eurostat (EU), National Bureau of Statistics (China) as of 31st July 2023

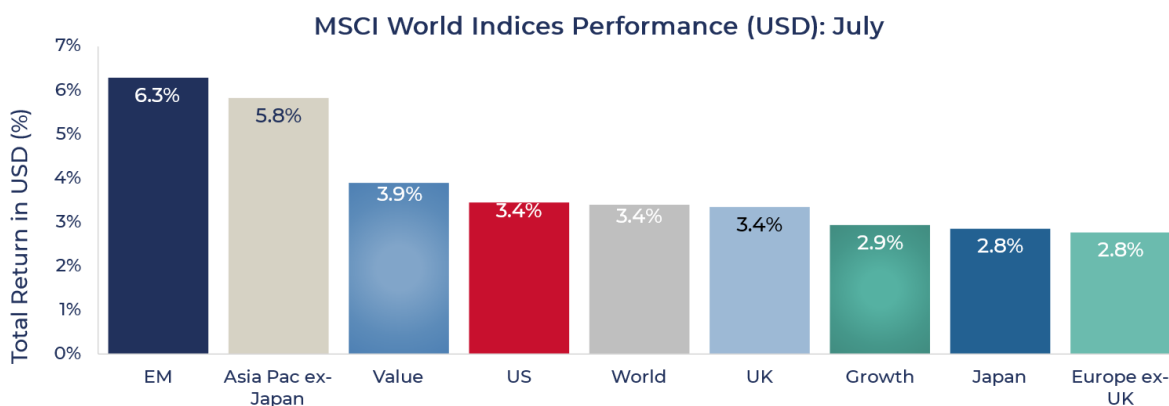


Source: Bureau of Labor Statistics (US), Office for National Statistics (UK), Eurostat (EU), National Bureau of Statistics (China) as of 31st July 2023

Similarly, in Europe, the European Central Bank (ECB) also raised rates in July, increasing the deposit rate 25bps to 3.75% in line with its earlier guidance. ECB president Christine Lagarde gave a “decisive maybe” to the possibility of a pause in September, although she emphasised that holding rates flat would not necessarily mean the peak of the tightening cycle had been reached.

The ECB’s dovish shift was probably due to falling eurozone inflation and weaker activity data leading up to its July meeting. The eurozone composite purchasing managers’ index (PMI) fell to a preliminary 48.9 in July, suggesting modest economic contraction over the month. The manufacturing PMI dropped yet further to a post-Covid low of 42.7.

With this softer growth outlook, the MSCI Europe ex UK Index was the worst performer in the month but still saw gains of 2.8%. Hopes for an ECB pause and a positive preliminary second-quarter GDP print of 0.3% quarter-on-quarter – arriving near the end of the month – were likely factors behind the gains.

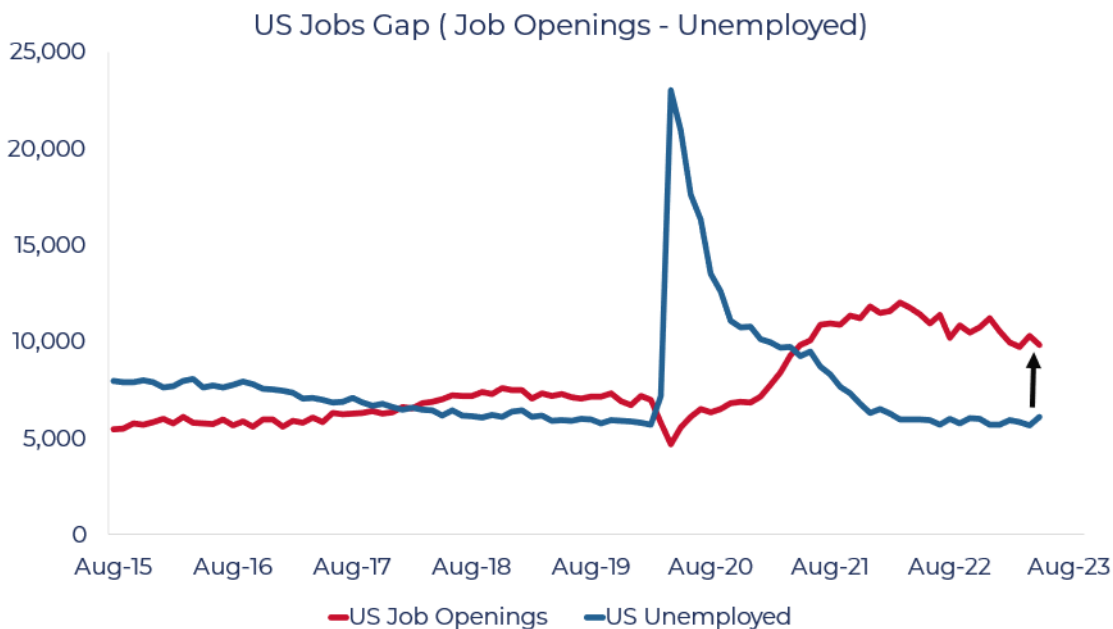


Source: MSCI, as of 31st July 2023

From a geographic allocation perspective, markets were positive across the board. The MSCI World Index closed up 3.4% but the best performing regions over July were Emerging Markets (+6.3%) and APAC ex Japan (+5.8%). From a stylistic perspective, value (+3.9%) outperformed growth (+2.9%), which highlighted a broadening of the rally this year, as the Energy and Materials sectors saw particularly strong performance.

**Jobs & GDP: Is a soft landing now more likely?**

The change in sentiment outlined above is not only due to falling inflation, but it is also heavily reliant on the perceived strength of the domestic US economy. The closely followed US labour market is at record tightness and shows very little signs of easing as the US economy continues to create new jobs and companies continue to search for workers. The latest data released over July shows non-farm payroll employment increased by 209,000 in June and jobless claims fell by 12,000 to 237,000. As shown by the chart below, the gap between open job positions and unemployed workers continues to persist and shows the strength in the US labour market.



Source: Bureau of Labor Statistics as of 31<sup>st</sup> July 2023

In addition, over the last week of the month, the Commerce Department reported that the economy had expanded at a year-over-year pace of 2.4% in the quarter, well above both the previous quarter’s growth rate of 2.0% and consensus expectations of around 1.8%. Both businesses and consumers appeared to remain in good shape and to be spending freely. Durable goods orders jumped 4.7% in June, while personal spending rose 0.5%. Pending home sales also rose unexpectedly. Whilst there is a significant lag (often 12-18 months) between rate hikes and the impact on the broader economy, the impact on the economy of the fastest rate hiking cycle on record seems largely contained. In sum, the US domestic situation remains robust and therefore investors have priced in a more bullish outlook, driving the latest equity market gains.

## STOCK PERFORMANCE

**KLA Corp (+6.0% in USD in July):**

KLA Corp, the semiconductor equipment manufacturer, was one of the Fund's top performers over the month after a strong set of earnings. Over the recent quarter, the company beat estimates across the board (sales, margins, and earnings), as well as issuing guidance above estimates. Trailing edge and dynamic random-access memory (DRAM) were the driving factors alongside strong spending in China. Management reiterated that the rise in Chinese spending may not be "buying ahead of demand" in case further export controls from the US are put in place. This is because their equipment is useless unless KLA can provide service and support.



For the year, management estimated global fabrication equipment spending to be down 20% for the year. However, KLA expects to outperform the broader market, with sales declining 10-12% and with service revenues continuing to grow at high single digits. This outperformance amidst a declining market arises from its strong exposure to logic/foundry and DRAM, and leading market share in inspection, where new techniques and processes from foundries such as TSMC require new tools.

**Arista Networks (-4.3%):**

Although Arista ended the month as the Fund's second weakest performer, the company's quarterly earnings which were released after-market on the 31<sup>st</sup> of July, sent the stock up c.13% (USD) in after-market trading. The stock had been relatively weak throughout the month as negative sentiment towards hyperscalers' capex spending (including Amazon, Meta) weighed on analysts' estimates for the stock. However, the company ended the month on a high, beating estimates to see sales increase by 39% year-on-year, and with gross margins of 61.3% (above expectations of 61%). Furthermore, management increased their own sales growth guidance for 2023 from 27% to 30%, highlighting the company's positioning in the upcoming investment cycle across cloud (AI and non-AI) and enterprise.



Thank you for your continued support.

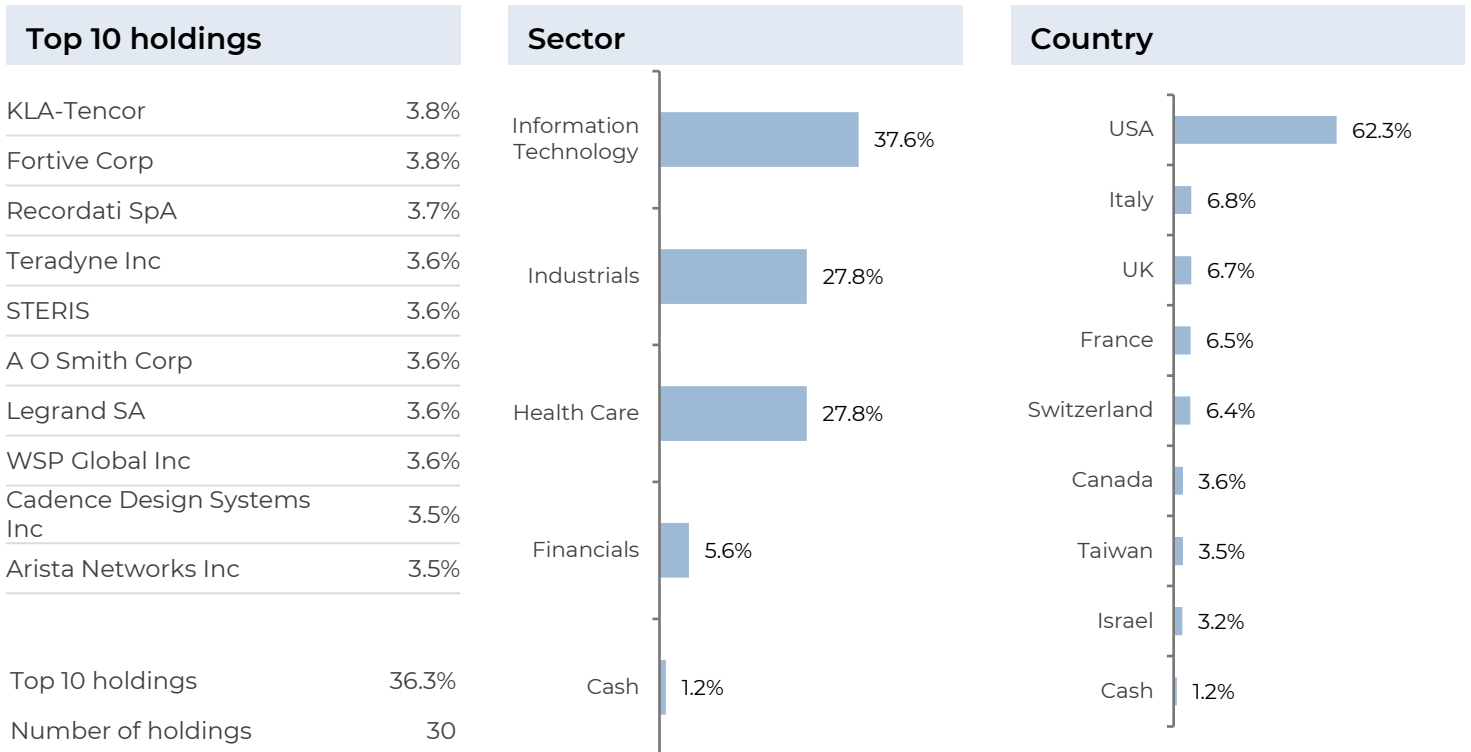
**Portfolio Managers**

Sagar Thanki  
Joseph Stephens

**GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - FUND FACTS**

Fund size	\$15.2m
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.

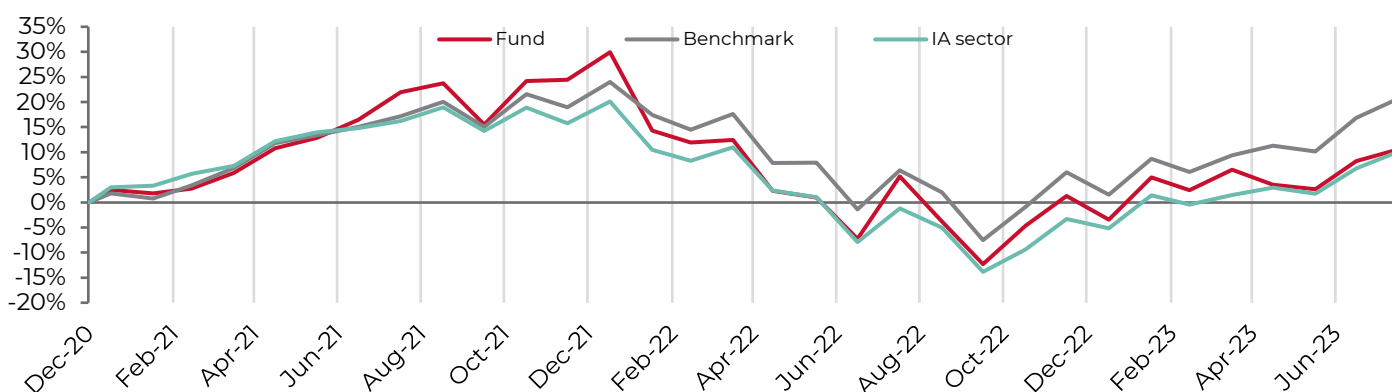
### GUINNESS SUSTAINABLE GLOBAL EQUITY FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.0%	+7.1%	-0.6%	-	-	-
MSCI World TR	+2.1%	+11.2%	+7.3%	-	-	-
IA Global TR	+1.9%	+8.6%	+5.5%	-	-	-
Total Return (USD)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.2%	+14.6%	+5.2%	-	-	-
MSCI World TR	+3.4%	+19.0%	+13.5%	-	-	-
IA Global TR	+3.2%	+16.1%	+11.5%	-	-	-
Total Return (EUR)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.1%	+10.9%	-2.8%	-	-	-
MSCI World TR	+2.3%	+15.2%	+5.0%	-	-	-
IA Global TR	+2.1%	+12.4%	+3.1%	-	-	-

### 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)



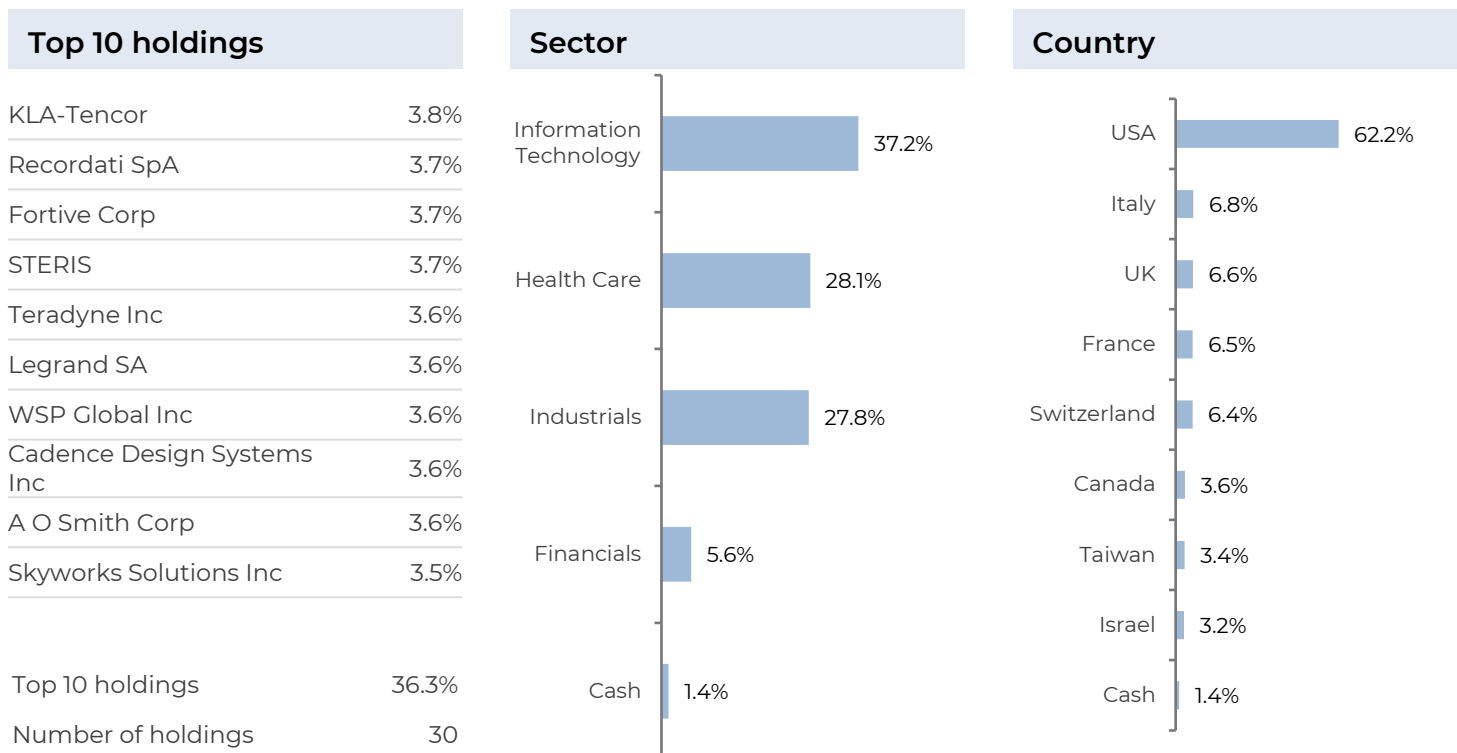
Source: FE fundinfo to 31.07.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. 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 31.07.23. 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 0.89%. 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](http://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](http://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](http://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](mailto: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.