

This is a marketing communication. Please refer to the prospectus and KID / KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions.

Guinness Sustainable Energy Fund

Reasons Why | August 2023



Risk: The Guinness Sustainable Energy fund is an equity fund. 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.

The Fund invests only in companies involved in the sustainable energy sector; they are therefore susceptible to the performance of that one sector, and can be volatile. Further details on the risk factors are included in the Funds' documentation, available on our website (guinnessgi.com/literature).

Performance: Past performance does not predict future returns.

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 fund performance shown has been reduced by the current OCF of 0.65% per annum. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

TB Guinness Sustainable Energy Fund: UK investors should be aware that the Guinness Sustainable Energy Fund is also available as a UK domiciled fund denominated in GBP. Details of all share classes and the documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available on our website (guinnessgi.com/literature).

1 The energy transition is happening

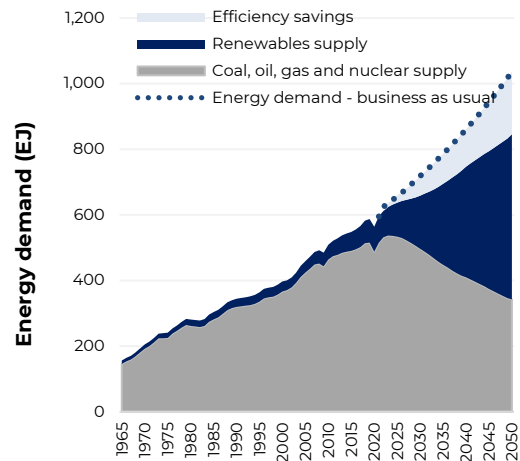
Over the next thirty years, the world will transition towards a sustainable energy system.

The transition will be driven by five key factors:

- **Population and GDP growth:** there is significant strain on today's energy supply
- **Climate change:** the world will reduce carbon emissions via cleaner energy
- **Pollution:** governments will drive air pollution out of cities via cleaner energy
- **Energy security:** sustainable energy tends to be distributed, will lower reliance on energy imports. As such, the Russian invasion of the Ukraine is likely to accelerate the energy transition
- **Economics:** sustainable sources of energy will be cheaper than the incumbents

Our expectations for the growth of renewables vs incumbent sources are summarised in the adjacent chart.

Global Energy Demand 1965-2050E (EJ)



Source: BP statistical review 2023; Guinness Global Investors estimates

This energy transition offers multiple investment themes that are likely to see secular growth for 20-30 years. The Guinness Sustainable Energy Fund is designed to capitalise on these opportunities.

2 Reasons why Guinness...

- **Experienced team.** Guinness has been investing in global energy for 24+ years. The Guinness investment team therefore has a strong understanding of the energy transition that is taking place, from both a conventional energy and sustainable energy perspective.
- **Intelligent universe design.** The Guinness team has built an intelligent investment universe of about 250 stocks, covering the breadth of the sustainable energy world from electrification and efficiency to equipment and generation. This universe is specific to Guinness.
- **Attractive portfolio characteristics.** The Guinness sustainable energy portfolio has better expected growth prospects than the MSCI World.
- **Fund is impact aligned.** The Guinness Sustainable Energy Fund, designated as Article 9 under EU SFDR, invests in companies playing a key role in global decarbonisation and provides a vehicle for investors to align their capital with this positive impact.
- **The Fund's holdings align most directly to four of the UN's sustainable development goals.**



Guinness Global Investors is a signatory of both **UNPRI** and **UK Stewardship Code**.

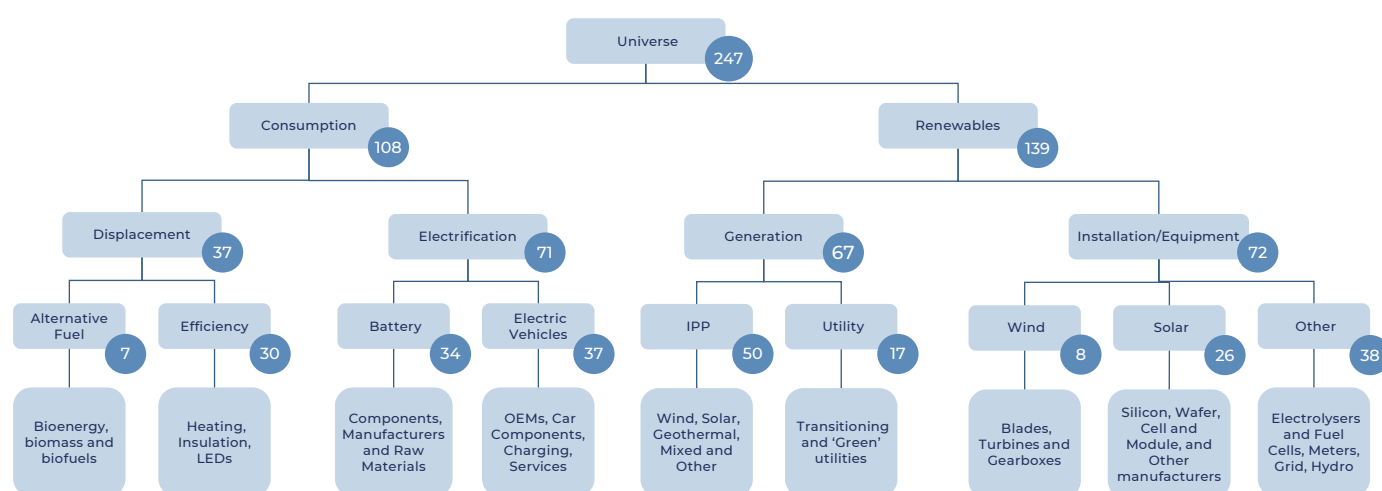


3 How do Guinness define sustainable energy?

The Guinness Sustainable Energy Fund has sustainable investment as its objective and seeks to provide investors with long-term capital appreciation by investing in companies that contribute towards reduced global carbon emissions. Specifically, the fund invests in companies engaged in the generation and storage of sustainable energy, and the electrification and efficiency of energy demand.

The Fund excludes companies engaged in the extraction of oil, natural gas and coal.

We do not limit ourselves to 'pure plays' in the sustainable energy sector, opening our universe up to some companies with existing conventional fuel exposure, but this must be allied with a commitment to transitioning their business models towards sustainable energy sources. We have created an investment universe that is unique to Guinness, and is summarised below;



This energy transition offers multiple investment themes that are likely to see secular growth for 20-30 years. The Guinness Sustainable Energy Fund is designed to capitalise on these opportunities.

The investment universe has four key sustainable energy subsectors:

- **Displacement:** companies selling products and services which displace energy consumed via improving energy efficiency or providing alternative fuels
- **Electrification:** companies selling products and services which help to enable electrification of transportation and provide energy stationary storage for the grid
- **Generation:** utilities and Independent Power Producers (IPPs) with a material proportion of business exposure to low carbon electricity generation
- **Installation:** companies involved in installing low carbon infrastructure, manufacturing finished products (turbines), key components (solar glass), and services (grid connection)

We believe that the companies which fall into these business areas sell products and services which are vital to delivering the transition towards a low-carbon economy.

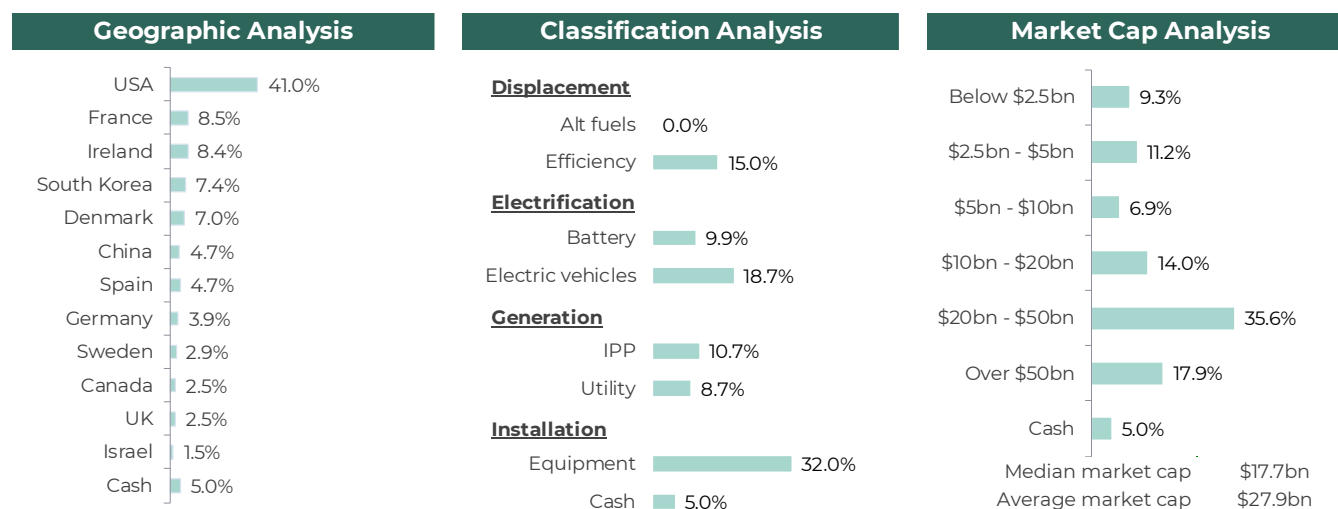
As we can only invest in companies which fall into one of these four verticals, we believe our portfolio is strongly aligned with the positive decarbonising impact associated with these products and services.

4 What's in the fund?

The Guinness Sustainable Energy Fund is a concentrated portfolio of 30 equally-weighted positions with a value bias. The key themes within the portfolio are shown below:

Theme	Example holdings	Weighting (%)
1 Electrification of the energy mix		25.6%
2 Rise of the electric vehicle and auto efficiency	•	21.3%
3 Battery manufacturing		7.4%
4 Expansion of the wind industry		9.9%
5 Expansion of the solar industry		12.7%
6 Heating, lighting and power efficiency		15.0%
7 Geothermal		3.2%
8 Other (inc cash)		5.0%

The Fund is well diversified across geographies, sustainable energy subsectors and by market capitalisation.



The key valuation multiples for the Fund as well as its earnings growth and cash returns outlook are presented below, with reference to the Fund's benchmark, the MSCI World index.

As at 31 August 2023

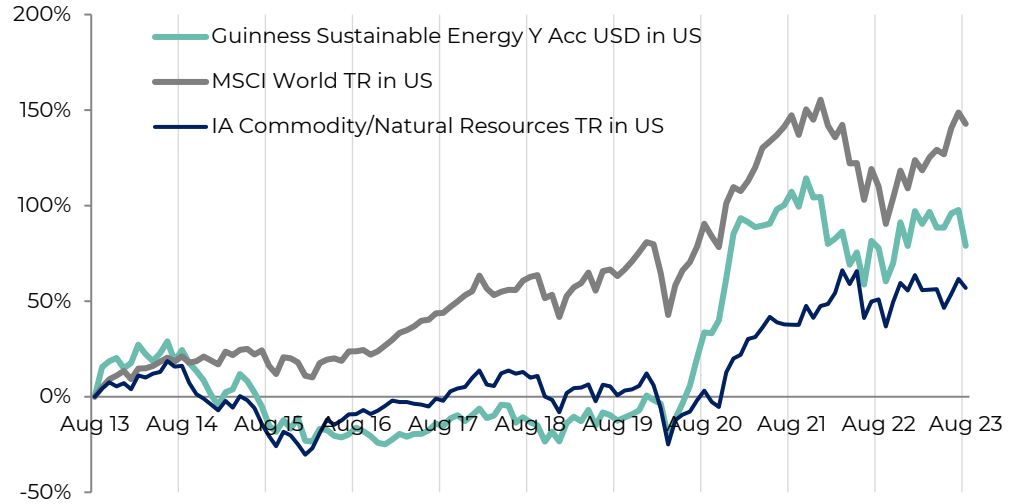
	P/E			EV/EBITDA			Dividend Yield		EPS Growth (%pa)		CFROI*	
	2022	2023E	2024E	2022	2023E	2024E	2023E	2024E	2014-21	2022-25	2022	2023E
Guinness Sustainable Energy Fund	21.9x	18.6x	15.6x	14.2x	11.8x	9.9x	1.4%	1.5%	6.8%	22.2%	5.4%	7.5%
MSCI World Index	15.9x	17.5x	16.3x	10.4x	11.8x	10.7x	2.0%	2.2%	5.3%	6.4%	8.1%	7.8%
Fund Premium/(Discount)	38%	6%	-4%	37%	0%	-7%						

*Portfolio = median CFROI; Index data = Credit Suisse MSCI World ETF median CFROI

Source: Guinness Global Investors, 31.08.2023

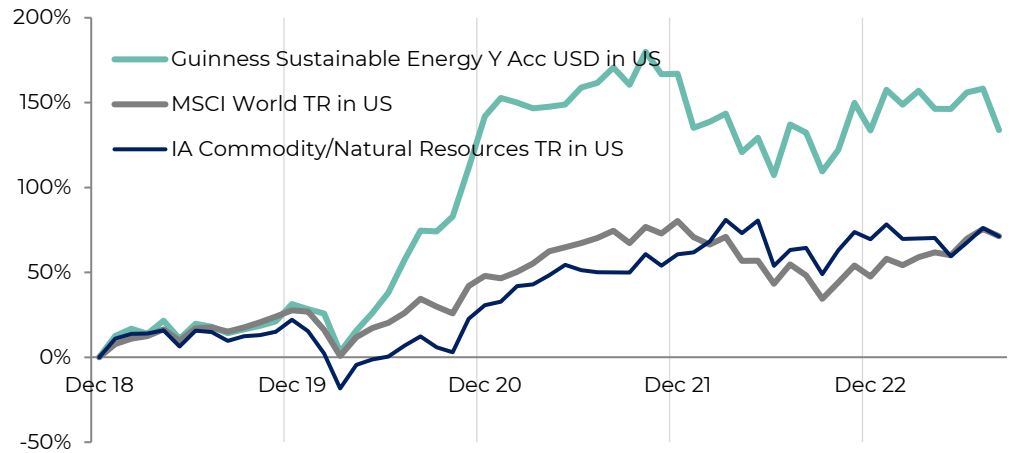
5 How has the Fund performed (10 Years) Past Performance does not predict future returns

Source FE fundinfo 31.08.13 to 31.08.23. Simulated past performance. Performance prior to the launch date of the Y Class of the Fund (16.02.18) is a composite simulation for Y Class performance being based on the actual performance of the Fund's E Class which has an OCF of 1.24%.



6 How has the Fund performed (Since relaunch) Past Performance does not predict future returns

Source FE fundinfo 31.12.18 to 31.08.23. At the start of 2019 the Guinness Alternative Energy Fund was renamed the Guinness Sustainable Energy Fund. At this time Will Riley and Jonathan Waghorn assumed responsibility for the strategy, and the benchmark was changed from the Wilderhill Clean Energy Index to the MSCI World Index (net return).



7 Impact Reporting

The Guinness Sustainable Energy Fund is impact-aligned “by design”. It prioritises returns whilst delivering concentrated exposure to companies playing a key role in global decarbonisation.

Each year the investment team produces an impact report, in which they present the positive impact associated with investee companies by estimating the carbon dioxide emissions displaced and generated through use of their products and services.

Please refer to our Impact Report for further details.



8 Guinness Sustainable Energy Team



Jonathan Waghorn
(Co-manager)

- Joined Guinness Global investors in 2013
- Co-portfolio manager of the Investec Global Energy Fund from February 2008 to May 2012
- Co-head of European energy equity research at Goldman Sachs
- Drilling engineer in Dutch North Sea for Shell



Will Riley
CA (Co-manager)

- Joined Guinness Global Investors in 2007
- Company valuation expert for PwC 2000-2007
- Qualified as a Chartered Accountant in 2003
- Graduated from Cambridge University with a Masters degree in Geography in 1999



Jamie Melrose
CFA, CAIA (Analyst)

- Joined Guinness Global Investors in 2019
- Investment Manager in Sustainable Ownership at Railpen from 2016-2019
- Thematic Analyst in Equity Research at Berenberg from 2014-2016
- Graduated from the University of Bath with a degree in Mathematics in 2014



Dan Hobster
CFA (Analyst)

- Joined Guinness Global Investors in 2022
- Global Cyclical Analyst at TT International
- Graduated from Oxford University with a degree in Politics, Philosophy and Economics.



Francesca Wheble
(Responsible Investment Analyst)

- Joined Guinness Global Investors in 2021
- Internship at Fundsmith LLP in investment management and at Vespa Capital as an ESG consultant
- Graduated from the University of Exeter with a degree in Business and Management with proficiency in Entrepreneurship in 2020

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 Energy Fund and the TB Guinness Sustainable Energy 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. OCFS for all share classes are available on www.guinnessgi.com

GUINNESS SUSTAINABLE ENERGY 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'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 ENERGY 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.

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.