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# Guinness Global Investors

Introduction and Company Overview

## Risk & performance

**Risk:** The Funds in this presentation are all equity funds. Investors should be willing and able to assume the risks of equity investing. The Funds invest in certain sectors and regions and they are therefore susceptible to the performance of these sectors and regions and can be volatile. 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 ([guinnessgi.com/literature](http://guinnessgi.com/literature)).

The funds are all actively managed with the Benchmark Index used as a comparator benchmark only.

**Performance:** Past performance does not predict future returns.

Investors should note that fees and expenses are charged to the capital of the Funds. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). 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.

# Positively Different

- Specialist long-only equity investor:
  - Equity Income
  - Energy
  - Innovation
  - Asia
- Global clients
- Founded - 2003
- Ownership aligned with long-term investment horizon
  - Guinness family – majority owner
  - Senior managers – material equity
- Culture
  - Intellectual
  - Loyalty



# Strategies – 30.06.23

	Strategy	Size
Equity Income	<b>Asian Equity Income</b>	<b>\$265m</b>
	Emerging Markets Equity Income	\$6m
	European Equity Income	\$11m
	<b>Global Equity Income</b>	<b>\$5,589m</b>
Sustainable	<b>Sustainable Energy</b>	<b>\$1,312m</b>
	Sustainable Global Equity	\$15m
Thematic	Best of Asia	\$12m
	Greater China	\$44m
	China A	\$0.5m
	<b>Global Energy</b>	<b>\$439m</b>
	<b>Global Innovators</b>	<b>\$875m</b>
	Global Money Managers	\$11m
Multi-Asset & Fixed Income	Multi-Asset Balanced	\$85m
	Multi-Asset Growth	\$58m
	China RMB Income	\$8m
Venture Capital	EIS	\$313m
	AIM EIS	\$16m
	Sustainable Infrastructure Service	\$11m
	VCT	\$6m



# Investment Philosophy

- Active investment management
- Risk management through equally weighted portfolios
- Intelligent screening for prioritisation of research
- High calibre investment management team
- Liquidity for investors
- Low turnover



# Investment universe criteria

All listed companies



Persistent high Cash Flow Return on Investment (CFROI) companies



Investment universe of high quality companies

1

**Sustainable competitive advantage**

Screened for 10 years of CFROI greater than 10%

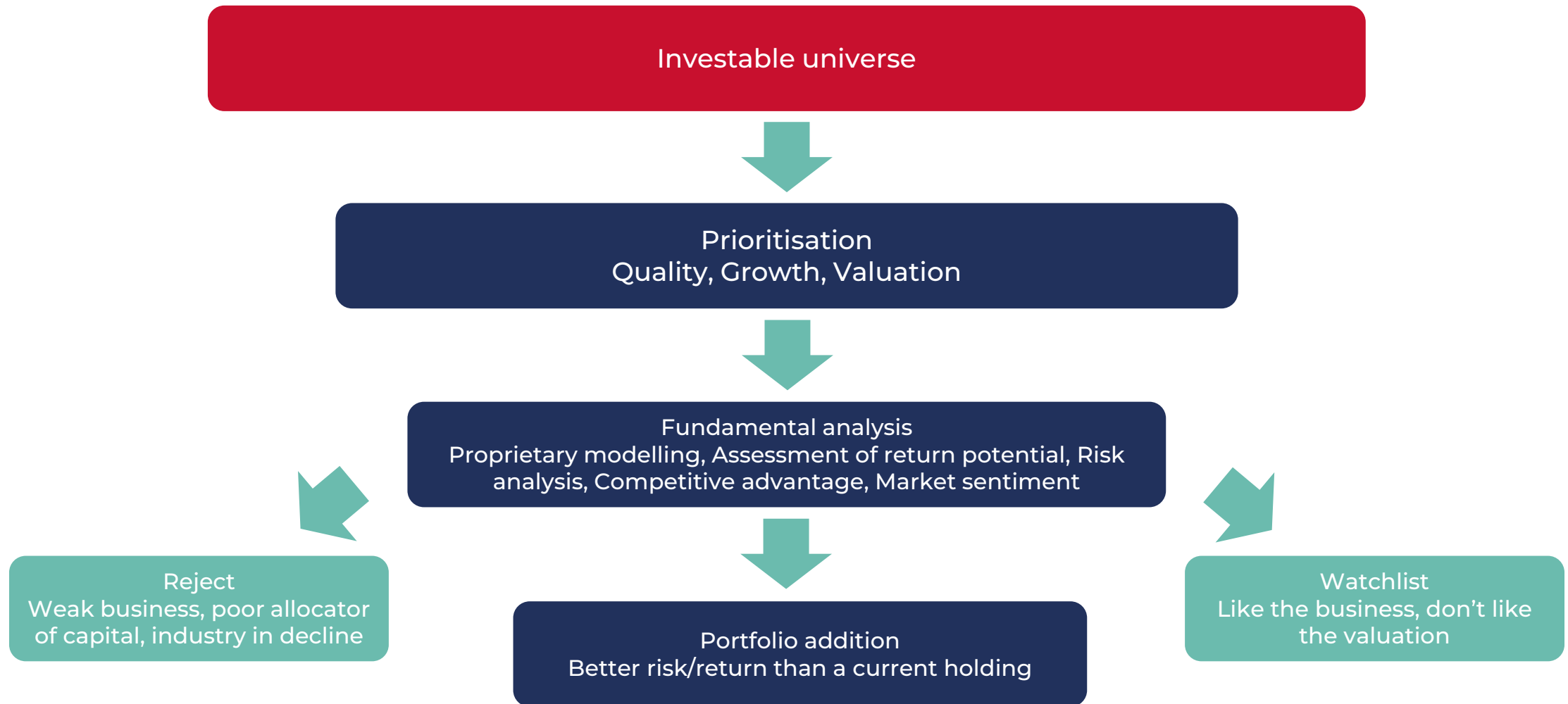
2

Strong balance sheet and mkt cap. > \$1bn

Our universe definition ignores yield - Our focus is on quality, stable, profitable companies

CFROI is a metric developed by Credit Suisse HOLT that seeks to calculate cash flow return on investment adjusted for inflation and on a standardised global/industry basis. A CFROI >10% is well above the average real cost of capital and puts that company in the top quartile for that year.  
Source: Guinness Global Investors, CS HOLT

# Investment process: systematic, repeatable, robust



Source: Guinness Global Investors

# Why 10 years

## Why 10 Consecutive Years

- Ensures we only capture companies which have weathered different economic cycles, and whose returns have remained consistently high even through recessionary periods
- Looking at **10 consecutive years** avoids companies with highly cyclical returns on capital
- Looking at **10 consecutive years**, rather than an average, avoids companies with high average but low current CFROI

## US business cycles 1854-2021

Length of cycle	Occurrences
> 10 years	2
8-10 years	3
6-8 years	4
4-6 years	8
2-4 years	14
Total no. of cycles	33

All but two US business cycles, since 1854, have lasted less than 10 years

# Portfolio Construction

## Quality

We focus on companies with a long history of persistent high return on capital

We avoid highly leveraged companies

## Value

We try to identify companies that are cheap vs market, peers, and their own history

Fund investment process is fundamentally driven from the bottom-up

## Conviction

The Fund typically has 30-40 equally weighted positions

We target a low turnover with average of 3 – 5 year investment horizon

Income Funds Only

## Dividends

The Fund targets a moderate dividend yield (we do not screen for high dividend yield companies)

The Fund aims to grow the dividend stream year-on-year

Concentrated portfolio of good quality companies, at attractive valuations, with a moderate dividend yield and good potential for dividend growth.

# Global Team Experience

	Industry	Guinness	Education	Previous Roles	
	<b>Ian Mortimer</b> Portfolio Manager	18 yrs	18 yrs	University of Oxford, PhD Physics, University College London, MA Physics	
	<b>Matthew Page</b> Portfolio Manager	19 yrs	18 yrs	University of Oxford, MA, Physics	Fixed Income Currencies & Commodities analyst, Goldman Sachs
	<b>Sagar Thanki</b> Analyst	7 yrs	5 yrs	University of Cambridge, MA, Economics	Equity & Portfolios Product Specialist, Bloomberg
	<b>Joseph Stephens</b> Analyst	5 yrs	5 yrs	University of Bath, MA , Mathematics, Henley Business School, MSc, Investment Management	
	<b>William Van Der Weyden</b> Analyst	4 yrs	2 yrs	University of Cambridge, MA Management, University of Bath, MSc, Maths and Physics	Equity Analyst, St James' Place
	<b>Jack Drew</b> Analyst	5 yrs	1 yr	University of Cambridge, MA, Geography	Analyst, Orbis Partners
	<b>Nicholas Edwards</b> Portfolio Manager	24 yrs	5 yrs	University of Edinburgh, MA, History of Art, London Business School, Masters in Finance	Equity & Strategy team, Mirabaud
	<b>Francesca Wheble</b> Responsible Investing	2 yrs	2 yrs	University of Exeter, BSc, Business & Management	

# Global Equity Income - Performance

## Guinness Global Equity Income Fund

**Launch:** 31/12/2010

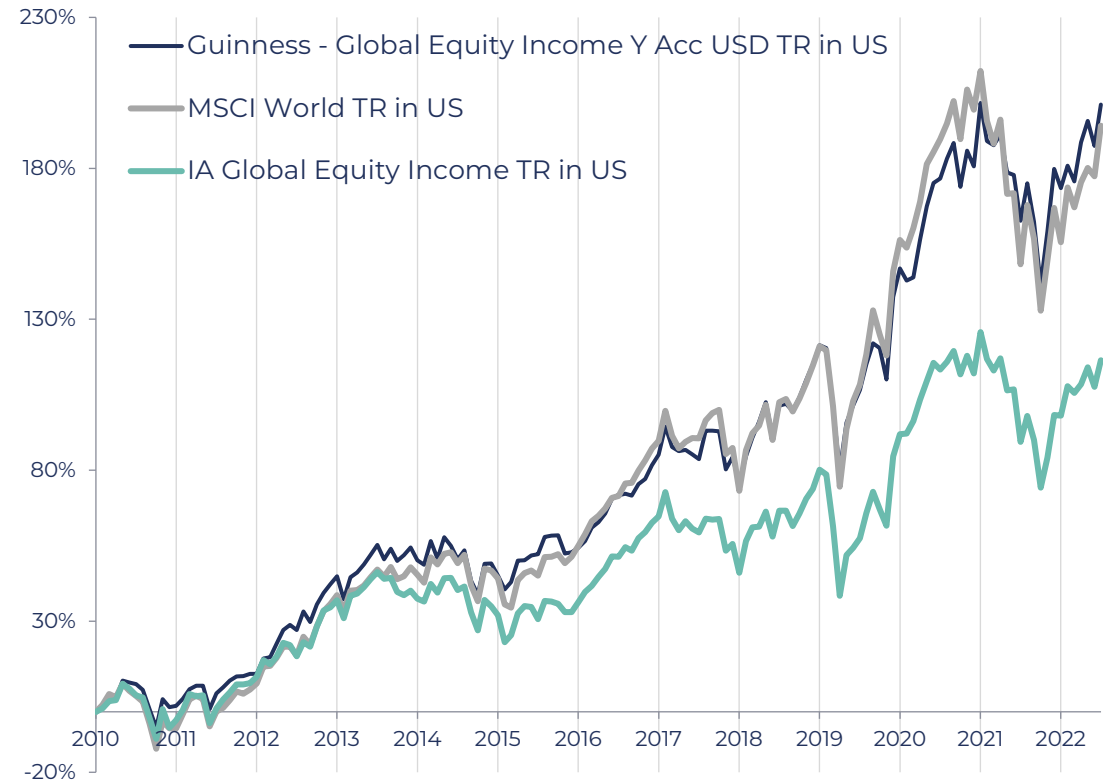
**Strategy Size:** \$5,589m

**SFDR:** Article 8

### Team



### Analysts



Source: FE fundinfo, to 30.06.23

# Global Equity Income - Performance

Cumulative % total return, in USD, to 30/06/2023	1 year	3 years	5 years	10 Years	Launch
Guinness Global Equity Income Y Dis GBP TR in US	14.6	45.8	64.0	136.9	201.2
MSCI World TR in US	18.5	41.2	54.4	147.9	194.1
IA Global Equity Income TR in US	14.3	37.4	35.8	82.9	116.5
IA Ranking	27/55	13/51	3/46	5/31	2/15
IA Quartile	2	1	1	1	1

Cumulative % total return, in USD, to 30/06/2023	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17	Jun 16	Jun 15	Jun 14	Jun 13	Jun 12
Guinness Global Equity Income Y Dis GBP TR in US	14.6	-5.1	33.9	2.6	9.6	7.0	12.8	1.1	-3.1	22.1	19.8	-2.9
MSCI World TR in US	18.5	-14.3	39.0	2.8	6.3	11.1	18.2	-2.8	1.4	24.1	18.6	-5.0
IA Global Equity Income TR in US	14.3	-11.2	35.5	-5.4	4.5	5.3	15.8	-6.8	-4.1	23.5	17.1	-4.1
IA Ranking	27/55	4/54	28/51	8/49	11/46	23/45	30/41	6/37	23/36	17/31	9/27	8/19
IA Quartile	2	1	3	1	1	2	3	1	3	3	2	2

Source:FE fundinfo, to 30/06/2023

# Global Innovators - Performance

## Guinness Global Innovators Fund

**Strategy Launch:** 01/05/2003

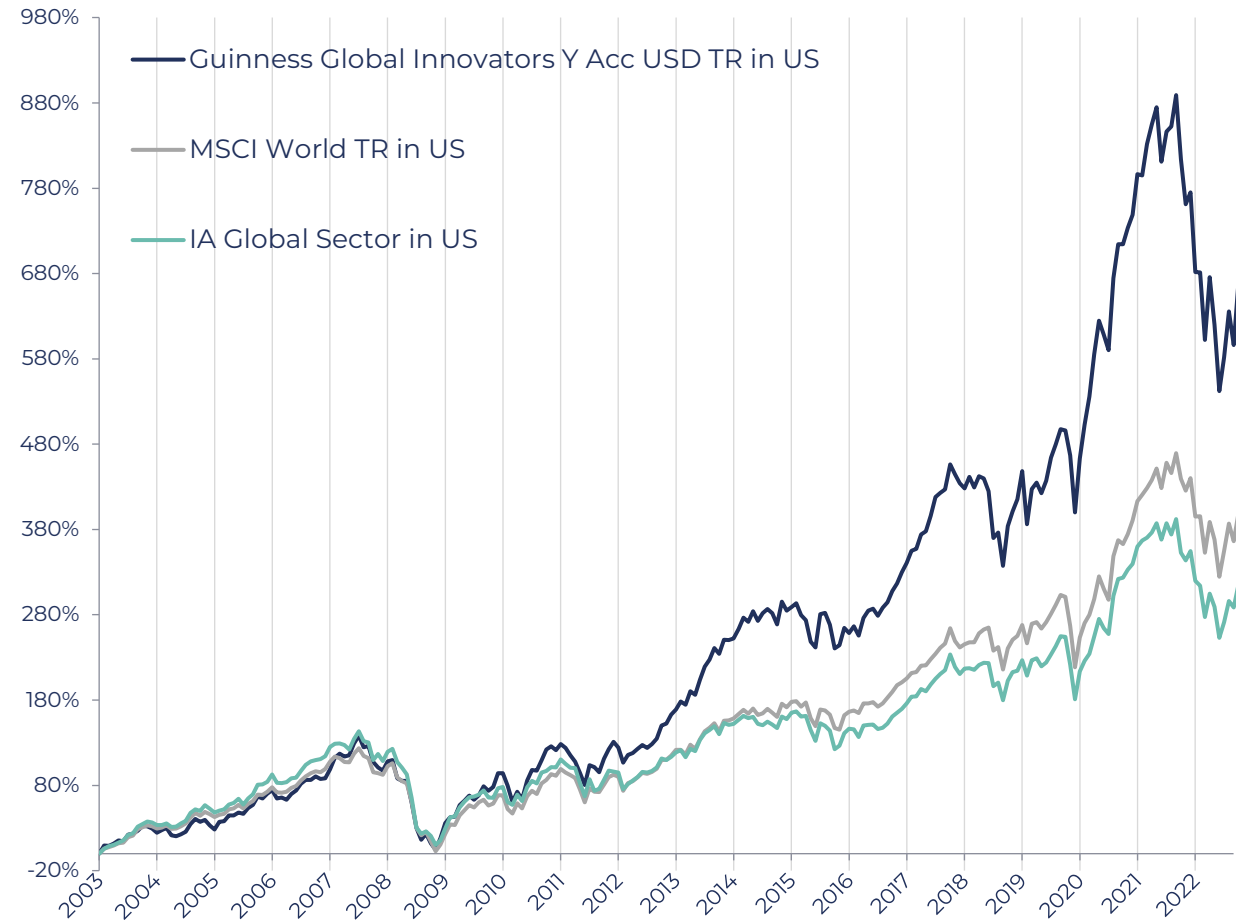
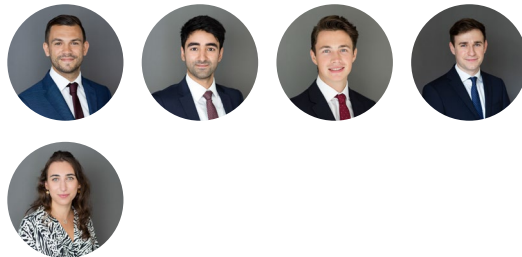
**Strategy Size:** \$785m

**SFDR:** Article 8

### Fund Managers



### Analysts



Strategy Launch date 01.05.2003. \*Simulated past performance in since strategy 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 30.06.2023 Bid to bid, total return. Y class (0.88% OCF) .Graph data from 01.05.03. Benchmark MSCI World

# Global Innovators - Performance

Cumulative % total return, in USD, to 30/06/2023	1 year	3 years	5 years	10 Years	Launch
Guinness Global Innovators Y Acc GBP TR in US	25.4	38.4	66.3	219.6	778.0
MSCI World TR in US	18.5	41.2	54.4	147.9	435.3
IA Global TR in US	16.0	30.9	38.8	105.5	335.2
IA Ranking	25/528	146/455	14/383	6/239	5/96
IA Quartile	1	2	1	1	1

Cumulative % total return, in USD, to 30/06/2023	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17	Jun 16	Jun 15	Jun 14
Guinness Global Innovators Y Acc GBP TR in US	25.4	-24.6	46.5	20.6	-0.4	15.8	28.4	-6.4	0.7	37.0
MSCI World TR in US	18.5	-14.3	39.0	2.8	6.3	11.1	18.2	-2.8	1.4	24.1
IA Global TR in US	16.0	-19.8	40.8	2.3	3.6	10.9	20.2	-9.3	-0.3	22.8
IA Ranking	25/526	373/490	92/452	28/412	306/378	71/331	28/305	144/280	151/249	6/232
IA Quartile	1	4	1	1	4	1	1	3	3	1

Cumulative % total return, in USD, to 30/06/2023	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09	Jun 08	Jun 07	Jun 06	Jun 05	Jun 04
Guinness Global Innovators Y Acc GBP TR in US	27.5	0.1	34.1	12.2	-24.0	-13.3	31.1	20.2	6.0	19.2
MSCI World TR in US	18.6	-5.0	30.5	10.2	-29.5	-10.7	23.6	16.9	10.1	24.0
IA Global TR in US	17.4	-9.6	27.8	9.4	-30.8	-9.6	25.5	20.4	12.0	24.5
IA Ranking	14/216	17/203	39/178	64/167	30/152	107/137	35/128	63/106	93/101	80/97
IA Quartile	1	1	1	2	1	4	2	3	4	4

Source: FE fundinfo, to 30/06/2023, Launch 01.05.03. The Fund was launched on 31.10.14, 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.

# Energy Team Experience

	Industry	Guinness	Education	Previous Roles
 <b>Jonathan Waghorn</b> Portfolio Manager	25 yrs	10 yrs	University of Bristol, Msci, Physics	Manager, Investec Global Energy Fund, Investec Head of Energy Equity Research, Goldman Sachs
 <b>Will Riley</b> Portfolio Manager	21 yrs	16yrs	University of Cambridge, Msci, Geography	Equity Valuation Specialist, PricewaterhouseCoopers
 <b>Jamie Melrose</b> Analyst	5 yrs	3 yrs	University of Bath, BSc, Mathematics	Investment Manager in Sustainable Ownership and Private Markets, Berenberg
 <b>Dan Hobster</b> Analyst	16 yrs	1 yr	University of Oxford, PPE	Cyclicals Analyst at TT International and Energy and Mining Analyst at BNP Paribas
 <b>Francesca Wheble</b> Responsible Investing	2 yrs	2 yrs	University of Exeter, BSc, Business & Management	

# Global Energy - Performance

## Guinness Global Energy Fund

**Strategy Launch:** 31/03/2008

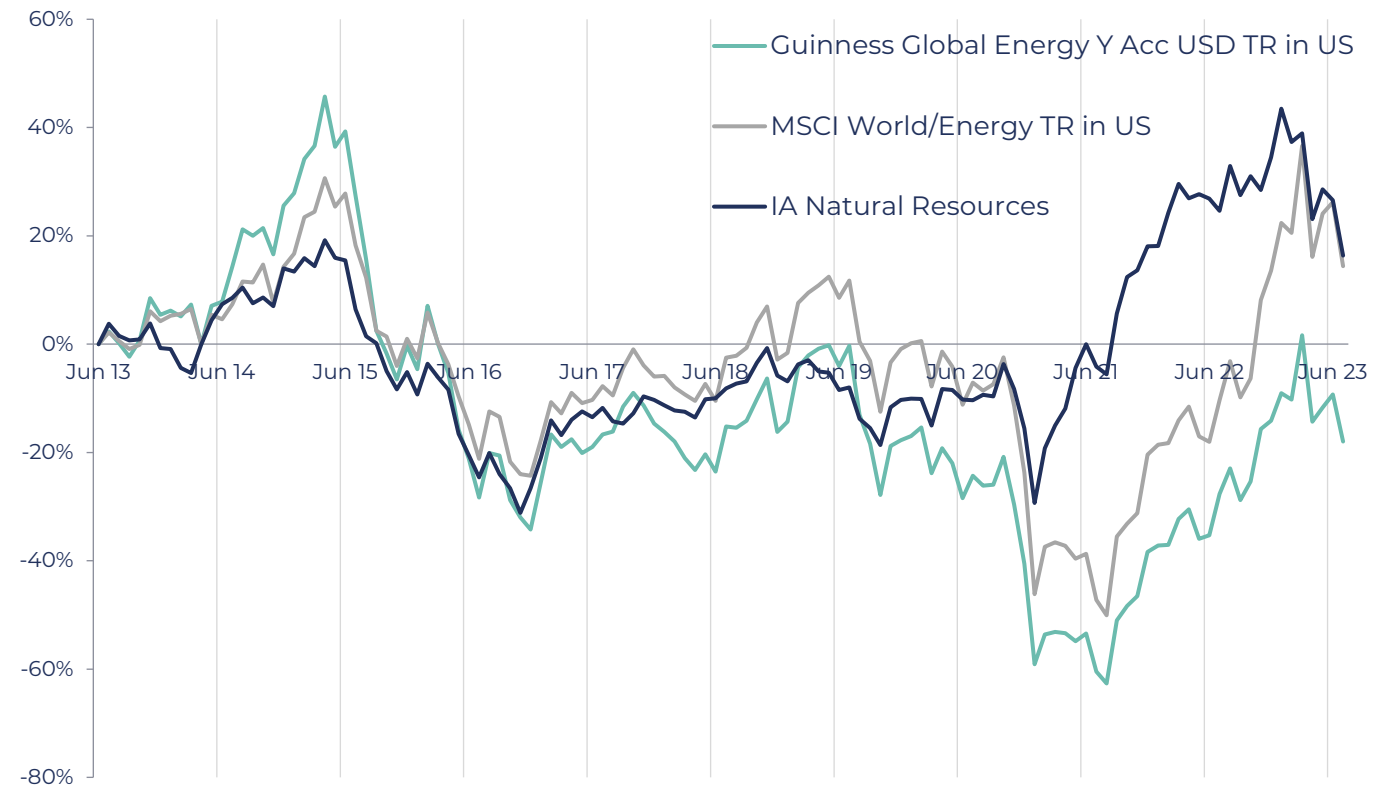
**Strategy Size:** \$439m

**SFDR:** Article 6

### Fund Managers



### Analysts



Source: FE fundinfo, 10 Years to 30.06.2023

# Global Energy - Performance

Cumulative % total return, in USD, to 31/12/2022	1 year	3 years	5 years	10 Years	Launch
Guinness Global Energy Y Acc GBP in US	9.6	101.5	-5.2	-6.0	-14.4
MSCI World/Energy TR in US	13.2	109.3	18.5	31.4	31.0
IA Commodity/Natural Resources TR in US	8.9	66.8	37.3	65.8	17.1
IA Ranking	15/29	7/26	24/25	17/19	6/12
IA Quartile	2	1	4	4	2

Cumulative % total return, in USD, to 31/12/2022	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17	Jun 16	Jun 15	Jun 14	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
Guinness Global Energy Y Acc GBP in US	9.6	23.3	49.0	-42.3	-18.6	29.2	-6.9	-12.9	-35.0	45.7	12.0	-25.7	44.8	6.3	-43.1
MSCI World/Energy TR in US	13.2	31.2	41.0	-36.3	-11.1	23.9	-1.6	-5.5	-26.3	30.6	9.6	-11.5	46.3	-1.8	-39.7
IA Commodity/Natural Resources TR in US	8.9	1.6	50.7	-13.2	-5.1	18.0	8.4	-6.9	-20.8	27.9	1.1	-21.7	30.1	10.1	-42.2
IA Ranking	15/29	8/28	12/26	26/26	23/25	4/23	20/22	11/19	16/19	1/19	9/18	11/17	1/15	9/14	6/12
IA Quartile	2	2	2	4	4	1	4	3	4	1	2	3	1	3	2

Source: FE fundinfo, to 30.06.23. Since launch 31.03.08

# Sustainable Energy - Performance

## Guinness Sustainable Energy Fund

**Strategy Launch:** 19/12/2007

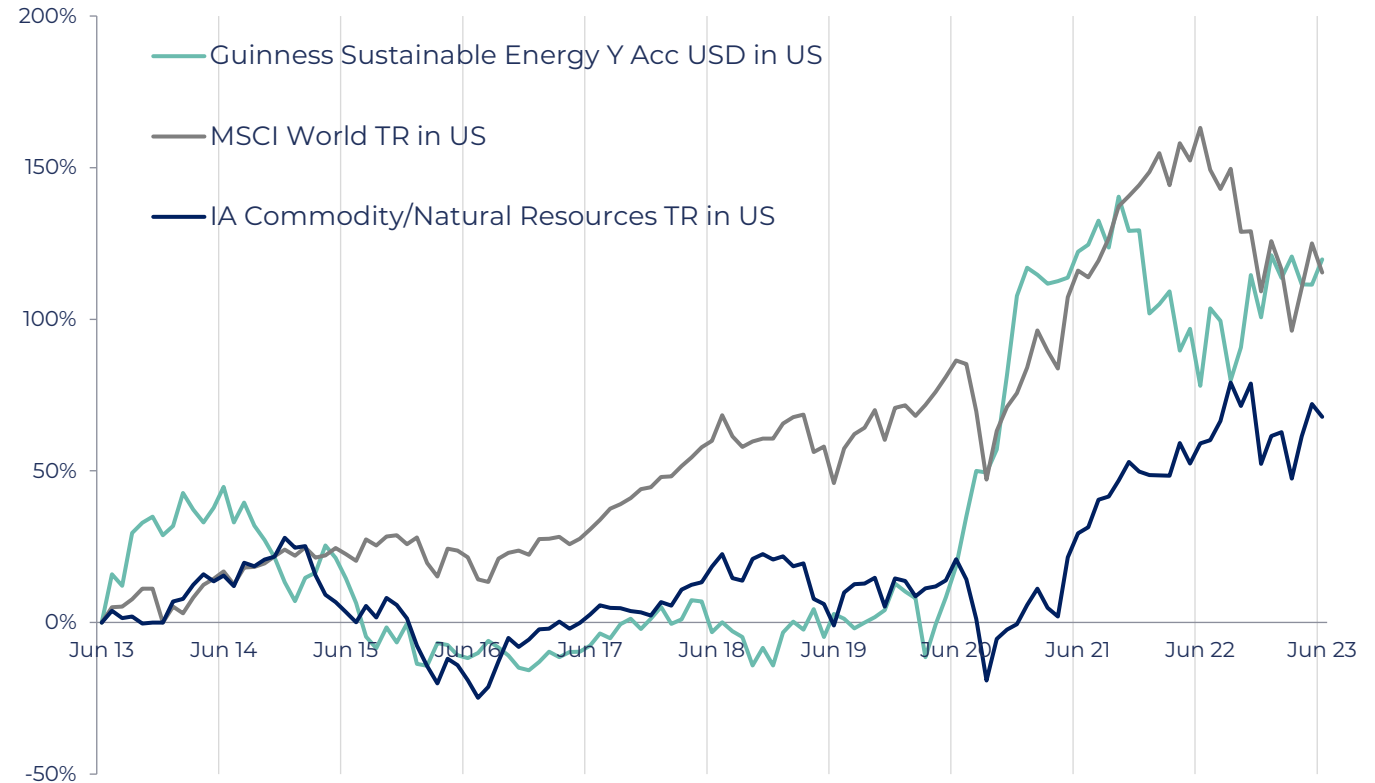
**Strategy Size:** \$1,312m

**SFDR:** Article 9

### Fund Managers



### Analysts



Source: FE fundinfo, 10 years to 30.06.2023

# Sustainable Energy - Performance

Cumulative % total return, in USD, to 30/06/2023	1 year	3 years	5 years	10 Years
Guinness Sustainable Energy Y Acc GBP in US	23.4	85.4	126.9	119.8
MSCI World TR in US	18.5	41.2	54.4	147.9
IA Commodity/Natural Resources TR in US	8.9	66.8	37.3	65.8
IA Ranking	2/29	8/26	1/25	5/19
IA Quartile	1	2	1	1

Cumulative % total return, in USD, to 30/06/2023	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19
Guinness Sustainable Energy Y Acc GBP in US**	23.4	-19.9	87.5	15.3	6.2
MSCI World TR in US	18.5	-14.3	39.0	2.8	6.3
IA Commodity/Natural Resources TR in US	-8.9	1.6	50.7	-13.2	-5.1
IA Ranking	2/29	26/28	2/26	4/26	4/25
IA Quartile	1	4	1	1	1

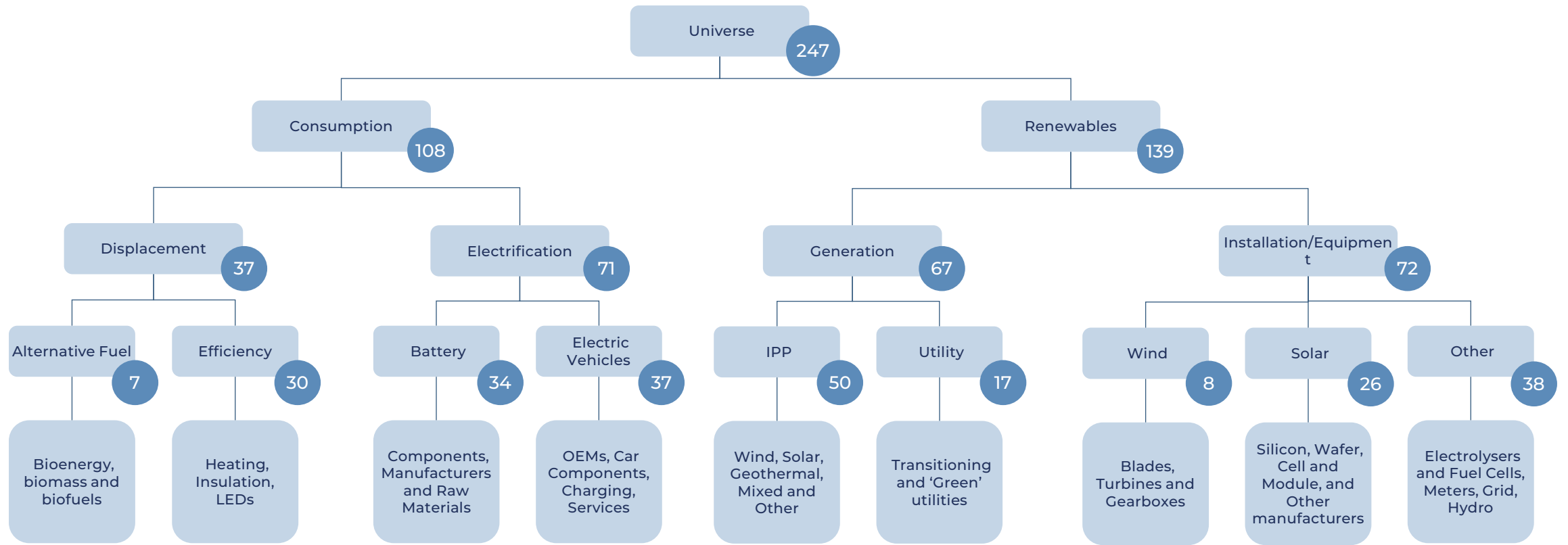
  

Cumulative % total return, in USD, to 30/06/2023	Jun 18	Jun 17	Jun 16	Jun 15	Jun 14
Guinness Sustainable Energy Y Acc GBP in US**	4.8	4.7	-22.9	-20.8	44.7
MSCI World TR in US	11.1	18.2	-2.8	1.4	24.0
IA Commodity/Natural Resources TR in US	18.0	8.4	-6.9	-20.8	27.9
IA Ranking	20/23	15/22	19/19	15/22	20/23
IA Quartile	4	3	4	3	4

Source: FE fundinfo, to 30.06.2023

# Guinness' classification of Sustainable Energy universe

- Our universe includes around 250 relevant companies that have >\$500mn market capitalisation
- Our universe has grown from around 200 companies to 250 companies over the last 3 years



# Asia Team Experience

	Industry	Guinness	Education	Previous Roles	
	<b>Edmund Harriss</b> Portfolio Manager	30 yrs	20 yrs	University of York, BA History, University of Oxford, MPhil, Business Administration	Portfolio Manager, Guinness Flight Portfolio Manager, Investec
	<b>Mark Hammonds</b> Portfolio Manager	14 yrs	11 yrs	University of Cambridge, MSc Management Studies	Chartered Accountant, Ernst & Young
	<b>Sharukh Malik</b> Portfolio Manager	7 yrs	7 yrs	University of Cambridge, BSc, Economics	
	<b>Valerie Huang</b> Analyst	4 yrs	1 yr	University College London, MSci, Mathematics & Statistics	Risk Analyst, Eni Trading & Shipping S.p.a Investment Analyst, Ardevora Asset Management.
	<b>Francesca Wheble</b> Responsible Investing	2 yrs	2 yrs	University of Exeter, BSc, Business & Management	

# Asian Equity Income - Performance

## Guinness Asian Equity Income Fund

**Strategy Launch:** 19/12/2013

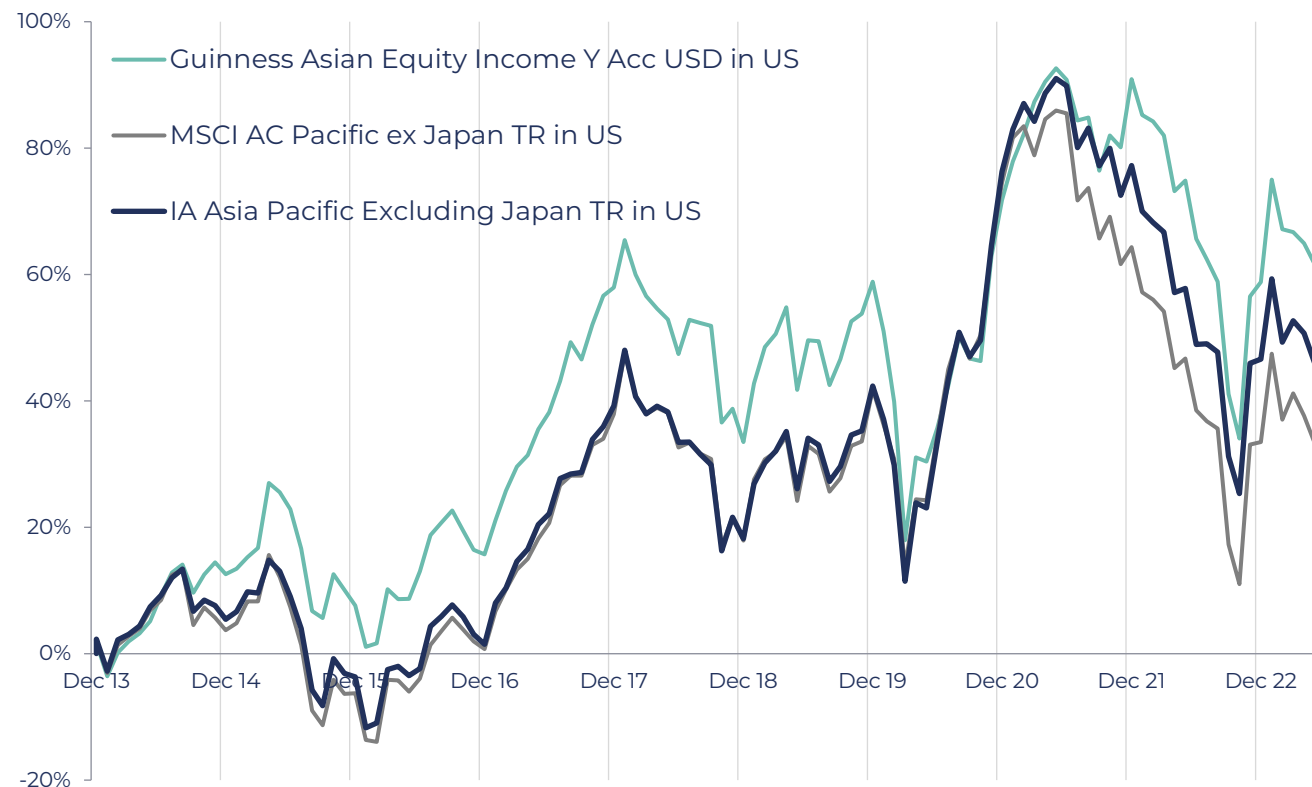
**Strategy Size:** \$265m

**SFDR:** Article 8

**Fund Managers**



**Analysts**



Source: FE fundinfo, to 30.06.2023

# Asian Equity Income - Performance

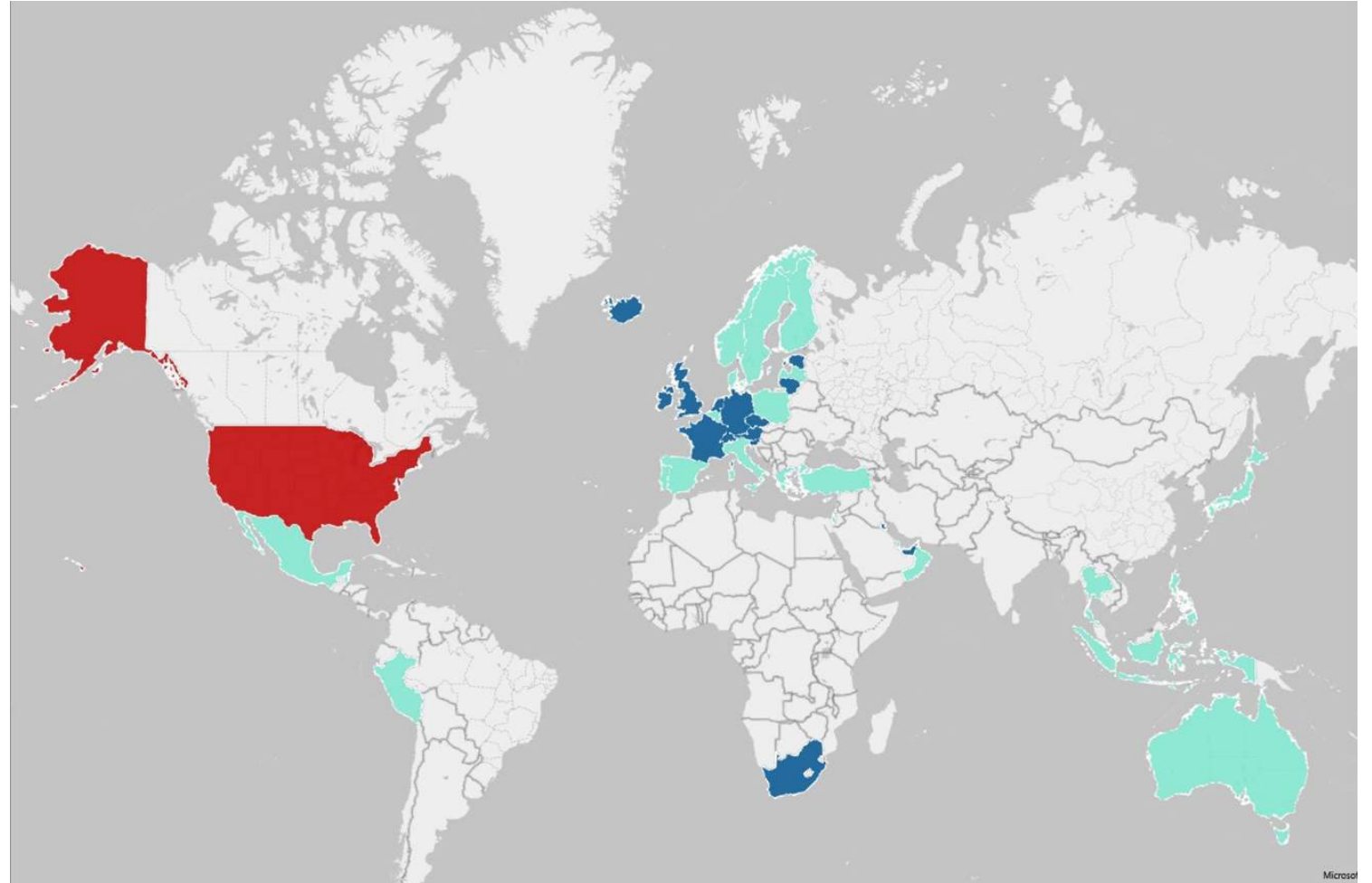
Cumulative % total return, in USD, to 30/06/2023	1 year	3 years	5 years	Launch
Guinness Asian Equity Income Y Dis GBP TR in US	1.2	23.6	13.8	66.3
MSCI AC Pacific ex Japan TR in US	-1.0	1.9	3.4	37.1
IA Asia Pacific Excluding Japan TR in US	1.2	12.9	13.0	50.8
IA Ranking	61/120	23/111	44/103	22/86
IA Quartile	3.0	1.0	2.0	1.0

Cumulative % total return, in USD, to 30/06/2023	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17	Jun 16	Jun 15
Guinness Asian Equity Income Y Dis GBP TR in US	0.4	-13.2	40.6	-9.3	1.5	6.7	22.3	-8.0	12.5
MSCI AC Pacific ex Japan TR in US	-1.0	-25.3	37.8	1.3	0.2	9.9	25.6	-10.5	-1.0
IA Asia Pacific Excluding Japan TR in US	1.2	-21.6	42.2	-0.4	0.5	9.2	25.1	-10.5	-0.2
IA Ranking	65/118	12/117	61/111	89/109	45/103	78/100	66/99	42/92	4/89
IA Quartile	3	1	3	4	2	4	3	2	1

Source: FE fundinfo , to 30/06/2023. Launch date 19.12.2013

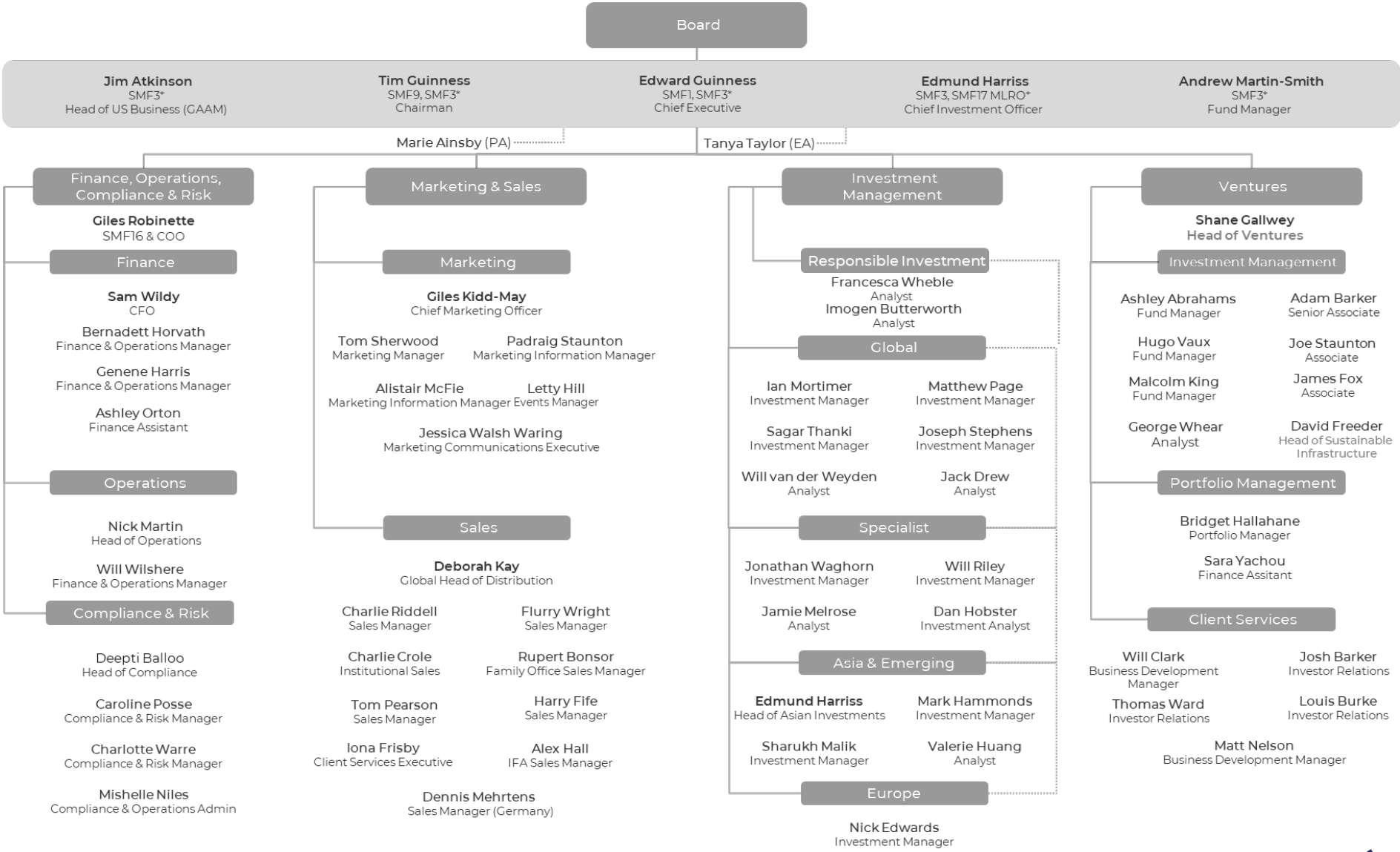
# Guinness Distribution

-  Guinness Global Investors
-  Partner
-  Guinness Atkinson



Source: Guinness Global Investors (30/06/2023)

# Firm Structure



Source: Guinness Global Investors (31/07/2023)



# Contact Details

## Head Office UK

Guinness Asset Management  
18 Smith Square  
London SW1P 3HZ



**Edward Guinness** is Chief Executive of Guinness Global Investors and a fund manager in the Guinness EIS Team. Edward joined Guinness in 2006 Prior to Guinness Edward worked from 2002 as a merger arbitrage analyst for the Arbitrage Associates Fund at the Tiedemann Investment Group in New York. In 1998 he joined HSBC Investment Bank, where he worked in the Corporate Finance Department in the Energy & Utilities Team and in the Telecoms & Technology Team. Edward graduated from the University of Cambridge with a Master's degree in Engineering and Management Studies.

For your protection, calls to these numbers will be recorded.

# Firm Structure

Issued by Guinness Global investors which is a trading name of Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority.

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## Documentation

The documentation needed to make an investment, including the Prospectus, the Key Information Document (KID), the 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 Funds are not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Funds should not be distributed to resident Retail Clients. **THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

## Structure & regulation

The Funds are 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. The Funds have been approved by the Financial Conduct Authority for sale in the UK. If you are in any doubt about the suitability of investing in these Funds, 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 Funds are 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

**Telephone calls** will be recorded and monitored.

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