

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

TB Guinness Sustainable Energy Fund, a sub-fund of the TB Guinness Investment Funds Z Accumulation shares GBP, ISIN: GB00BP5J6206

The Authorised Corporate Director of this Fund is: T. Bailey Fund Services Limited.

Objectives and Investment Policy

The Fund aims to provide investors with capital growth over the long term (7 to 10 years).

At least 80% of the Fund will be invested in global (including emerging markets) equity securities of companies involved in the sustainable energy or energy technology sectors with a market capitalisation in excess of US\$500 million that: i) contribute towards global decarbonisation; ii) do not significantly harm other sustainable investment objectives; and iii) follow good corporate governance practices. Such equity securities include shares, securities convertible into shares, and (up to 5%) warrants. Sustainable energy includes, but is not limited to, energy derived from sources such as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy.

The decarbonising impact associated with the Fund's investee companies is measured by estimating the carbon dioxide emissions displaced through use of their products and services, which is set against the carbon cost of their manufacturing operations, to produce the net annual impact for carbon emissions displaced.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus) followed by the Fund specific Sustainability Criteria (as set out in Appendix D of the Prospectus) which is subject to change from time to time.

The Investment Adviser implements this strategy on a continuous basis and prepares periodic reports to document the decarbonising impact of the companies held in the Fund. The Investment Adviser will monitor the investments held and will, using its discretion and acting in the best interests of investors, seek, at the timing of its choice, to dispose of those holdings where the company no longer meets the Investment Adviser's criteria for the investment universe.

To the extent not fully invested, the Fund may invest in cash-like instruments, such as money market instruments, deposits, cash and near cash and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). Such investments are not intended to be more than 20% in aggregate of the value of the Fund.

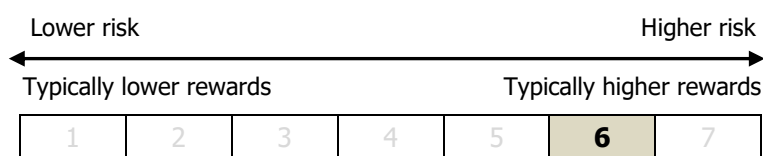
The Fund will have a concentrated portfolio and will typically hold between 20 and 40 stocks.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. As the Fund launched on 30 December 2022, the indicator has been calculated based in part on the volatility of the Investment Association's Commodity/ Natural Resources sector average over the last five years (in total return and GBP terms).

It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is in the above risk category because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The Fund invests in global markets, with some regions being regarded as more risky.
- The Fund invests in emerging markets which may carry more risks than more developed jurisdictions.
- The movement in exchange rates may lead to further changes in the value of investments and the income from them.
- A limited number of investments may be held which has the potential to increase volatility of performance.
- There is a risk that any company providing services such as safekeeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

Investors can redeem shares on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

For accumulation shares, any income received is reflected in the price of the shares.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a long-term investment only.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	nil
Exit charge	nil
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	0.50%
Charges taken from the Fund under specific conditions	
Performance fee	nil

- The ongoing charges figure is fixed at 0.50%
- It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.
- Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth. The charges you pay are used to pay the costs of running the Fund.
- For details of the actual charges, please contact your financial adviser/distributor.

Past Performance (Fund launch date 30 December 2022)

As the launch date of the Fund is 30 December 2022, the Fund does not have performance data for one complete calendar year, so there is insufficient data available to provide a useful indication of past performance to investors.

Practical Information

- Further information about the Fund including the Prospectus, Supplementary Information document, latest annual and half-yearly reports is available free of charge at www.tbaileyfs.co.uk. All documents are available in English only.
- This Key Investor Information is prepared for TB Guinness Sustainable Energy Fund, a compartment of the TB Guinness Investment Funds, a UCITS. The Prospectus and periodic reports referred to above are prepared for the entire UCITS.
- Each compartment is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that compartment.
- Latest prices are published at www.tbaileyfs.co.uk.
- The Fund's home Member State is the UK and this may have an impact on the personal tax position of the investor. Please seek professional advice from your Financial Adviser if you are unsure.
- The depositary of the Fund is NatWest Trustee and Depositary Services Limited.
- T. Bailey Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at www.tbaileyfs.co.uk and a paper copy will be available free of charge upon request.
- Other share classes are available in this fund: (Y Accumulation shares GBP) please see separate Key Investor Information document(s) for details. Investors have the right to request a switch to other share classes of this fund.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.
- T. Bailey Fund Services Limited is authorised in the UK and is regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 12 December 2022.

Authorised Corporate Director Contact Details

T. Bailey Fund Services Limited,
64, St. James's Street,
Nottingham, NG1 6FJ
T: 0115 988 8286
W: www.tbaileyfs.co.uk