



TB GUINNESS INVESTMENT FUNDS

INTERIM REPORT &
FINANCIAL STATEMENTS (UNAUDITED)

For the six-month period ended 30 June 2022

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status' and 'Structure of the Company' on page 2, 'Authorised Status' and 'Investment Objective and Policy' on pages 4, 26 and 39, 'Investment Review' as provided by the Investment Manager, on pages 6 to 13, 28 to 30 and 41 to 43 and 'Directory' on page 52.

THE AUTHORISED CORPORATE DIRECTOR AND INVESTMENT MANAGER

The Authorised Corporate Director (the 'ACD') of TB Guinness Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). Guinness Asset Management Limited is the Investment Manager (the 'Investment Manager') of the Company.

Guinness Asset Management Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority.

Further information about Guinness Asset Management Limited and the funds which it manages can be found at www.guinnessgi.com.

YOUR INVESTMENTS

You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8285, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from www.tbaileyfs.co.uk/funds/tb-guinness-investment-funds.

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

The most recent price of shares in issue can be found at www.tbaileyfs.co.uk, or by phone using the contact details set out in the prospectus.

OTHER INFORMATION

Full details of TB Guinness Investment Funds are set out in the Prospectus. This document provides investors with extensive information about the Company including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be downloaded from www.tbaileyfs.co.uk/funds/tb-guinness-investment-funds.

The Key Investor Information document, Supplementary Information document and Value Assessments are also available from www.tbaileyfs.co.uk/funds/tb-guinness-investment-funds.

AUTHORISED STATUS

TB Guinness Investment Funds is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC001078 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 1 December 2016.

STRUCTURE OF THE COMPANY

The Company is a UK UCITS and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new sub-fund, or share class, a revised prospectus will be prepared and issued.

The Company is compliant with the Protected Cell Regime for OEICs. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-fund and shall not be available for any such purpose.

At the balance sheet date, there were three sub-funds; TB Guinness UK Equity Income Fund, TB Guinness Global Equity Income Fund and TB Guinness Asian Equity Income Fund.

The base currency of the Company is Pound Sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The ACD is the sole director of the Company.

CROSS HOLDINGS BETWEEN SUB-FUNDS

As at the period-end there were no cross holdings between the three sub-funds.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Authorised Corporate Director (the 'ACD') of TB Guinness Investment Funds (the 'Company') is responsible for preparing the Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ('the OEIC Regulations'), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ('COLL') and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ('United Kingdom Accounting Standards and applicable law'), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by the Investment Association ('IA SORP') in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Company for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 17 August 2022.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company and its sub-fund consist predominantly of readily realisable securities and accordingly the Company has adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

Gavin Padbury
Chief Operations Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
17 August 2022

Rachel Elliott
Chief Financial Officer
T. Bailey Fund Services
Nottingham, United Kingdom
17 August 2022

TB GUINNESS UK EQUITY INCOME FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Guinness Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Guinness UK Equity Income Fund (the 'Fund') is to provide income together with capital growth.

The policy of the Fund is to invest predominantly in the shares of UK companies (those which are domiciled in, incorporated in or conducting a significant percentage of their business in the UK) which pay dividends. The Fund may also invest from time to time in other companies anywhere in the world. The portfolio will typically be concentrated.

In addition, the Fund may invest in other transferable securities, money market instruments, collective investment schemes, cash, near cash and deposits. Derivatives may also from time to time be used for the purposes of efficient portfolio management only (e.g. to reduce risk in certain market conditions).

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the MSCI UK All Cap Index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI UK All Cap Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's UK Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in UK equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA UK Equity Income sector is a Comparator Benchmark of the Fund.

TB GUINNESS UK EQUITY INCOME FUND, RISK PROFILE

As the Fund will invest predominantly in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.

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.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category six because it invests in shares, an asset class which has seen large rises and falls in recent years.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 16 to 21.

TB GUINNESS UK EQUITY INCOME FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)			
	6 months	1 year	3 years	5 years
O Overseas Accumulation Shares	(18.00)	(14.92)	(12.23)	(17.14)
Y Clean Accumulation Shares	(17.58)	(14.04)	(9.49)	(12.81)
Z Early Investor Accumulation Shares	(17.50)	(13.88)	(8.97)	(11.98)
MSCI UK All Cap Index*	(3.23)	3.12	6.67	16.83
MSCI UK High Dividend Yield Index	11.78	15.71	17.14	18.71
MSCI UK Small Cap Index	(22.52)	(19.70)	(4.15)	3.57
IA UK Equity Income Sector*	(5.56)	(0.27)	8.12	11.77

* *Comparator Benchmarks.*

Source: Financial Express Total Return. Bid to Bid. Sterling Terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Investment Approach

As a reminder to investors the Fund was launched in Dec 2016 to provide a UK focussed strategy with the same philosophy as the Dublin domiciled Guinness Global Equity Income Fund launched in late 2010. That is to say a focus on quality companies (principally for that fund determined as such by their record of achieving consistent above average cash flow return on investment with low financial debt) and constructing the Fund's investment exposure via an equal weight low turnover c30 stock portfolio. The rigorous application of the quality criteria reduced the global universe from over 8000 listed companies with a market cap over \$1bn to 400 "quality" companies which gives good scope to select 30 or 35 good value "quality" dividend paying stocks for the portfolio. On applying that to the c400 companies with a market cap over £400m listed in the UK generates too small a "quality" universe and to generate a c200 quality UK equity universe we have had to evolve and adjust our rules, but the philosophy remains the same. At the end of last year a major restructuring of the portfolio was executed to weed out companies that had seen a significant weakening in their ability to maintain high cash flow returns on capital ability and to improve balance sheet strength. This led to the purchases listed below:

BUYS	NCC Group
MJ Gleeson	Computacenter
Redrow	Electrocomponents
Persimmon	Gamma
Page Group	Learning
Sthree	Liontrust
Luceco	Shell
Midwich Group	BP

As we wrote in our annual report the effect on sector weightings was

1. to establish a significant weighting in housebuilding – a sub sector that on our analysis offered several companies that look good value, with strong balance sheets and cash flow return on capital and good growth prospects as we recover from Covid.
2. to maintain and augment our exposure to investment managers; a sector that should benefit if interest rates remain historically low (recovering a bit of course) and equity markets perform better than expected in a post Covid world – our view.
3. Establish a much greater exposure to growth at a reasonable value - in good value communications services; information technology and industrial such a Luceco and Electrocomponents.
4. Make up the balance of the portfolio by bottom-up stock picking with an eye on which areas might benefit post Covid (eg employment agencies).

No further changes were made in the first half of 2022.

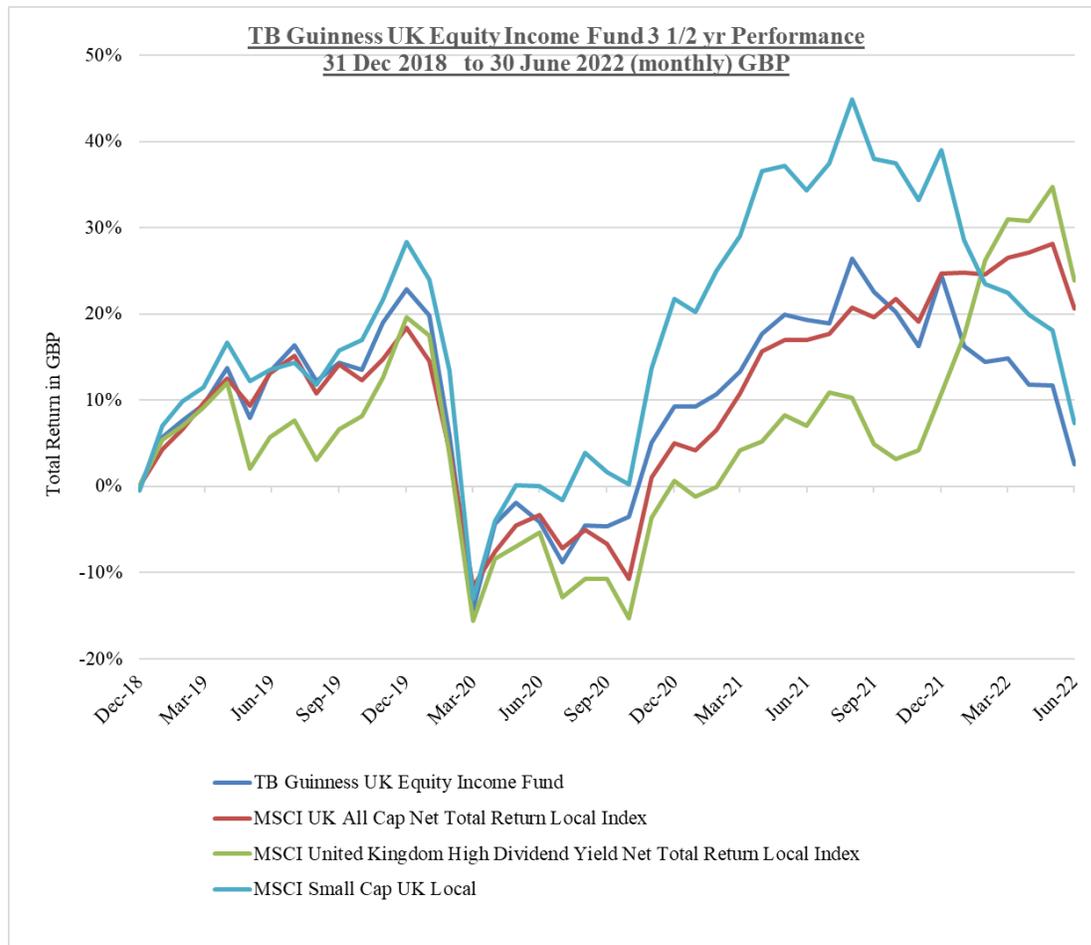
Fund Performance H1 2022

Disappointingly this restructuring did not have the effect that was hoped for. As much as anything because the interest rate and overall immediate macro outlook was upended by the Russian invasion of Ukraine.

So, the Guinness UK Equity Income Fund in the first six months of 2022 produced a total return of -17.58% (in GBP Y Class) versus the MSCI UK All Cap Index return of -3.23% (in GBP) though it is worth mentioning in the context of the portfolios restructuring which increased the weighing to smaller companies that the MSCI UK Small Cap Index returned -22.5%. As mentioned, this significant underperformance reflected a very unusual combination of macro drivers which we feel there is a good chance will unwind over coming months.

The context is also potentially best shown by a performance chart from the end of 2018. This takes the drag on performance from Carillion and Kier both of which tanked in the first two years of the Fund's existence out of the picture. It shows that although the MSCI UK All Cap Index was broadly matched by the Fund from end 2018 until end 2021 the last six months saw a significant underperformance. As the chart also shows the 6 months shows a very unusual variation in performances by the three comparator indices. The MSCI UK Small Cap Index as mentioned fell very sharply (-22.5%); the MSCI UK High Dividend Index performed strongly (+11.78%) (helped by energy, tobacco and banks) and the MSCI UK All Cap declined moderately (-3.23%).

TB GUINNESS UK EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)



The reorganization of the portfolio put it into a position that it had overweighted its exposure to smaller UK companies (almost all the quality house builders; and the quality growth at a reasonable value purchases were in the smaller cap (£500m - £5bn mkt cap) region of the market which were collectively hammered) and maintaining the Fund's exposure to high return on capital investment managers led to a directly linked hit from the weakness of the market.

History indicates that when the markets bottom it will only be a matter of time before the investment managers and growth at a reasonable value holdings recover strongly. Housebuilder exposure is our weakest link but here their strong balance sheets and low valuation metrics is what we hope will lead to a very substantial bounce. The biggest risk is that housebuilding numbers fall from 200,000 to 150,000 say. Given both UK political parties support for much higher targets we hope this negative outcome will not materialize.

Global Context

The first six months of 2022 was globally among the worst for developed economy stock markets over the last 50 years. In the US the S&P and NASDAQ Indices had the worst calendar first half in 50 years in each case (down 20.6% and 29.2% in USD respectively). For the MSCI World Index (down 21.2% in USD it was the also the worst for 50 years). In the UK the picture was more complex. It was only the 9th worst for the FTSE 100 since 1987 (down 2.9% in GBP) - however for the FTSE 250 (down 20.5% in GBP) the picture was comparable to those other markets and the 2nd worst since 1987. It is also worth noting that for a proper comparison between the UK and other markets there has to be an adjustment for the weakening in the

TB GUINNESS UK EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

USD/GBP exchange rate of from 1.35 to 1.22, which reduces the UK performances another 9.6% when reported in US dollars.

Portfolio Breakdown at Half Year:

Fund Portfolio Breakdown at 30 June 2022			Mkt Cap	% of NAV	PE Ratio 2022	Div Yield
Gamma Communications PLC	Communication Services	Telecom Services	1.0	2.72%	15.4	1.23%
WPP PLC	Communication Services	Media & Ent	9.0	2.66%	8.9	3.78%
Infoma PLC	Communication Services	Media & Ent	7.7	3.35%	23.2	0.00%
Midwich Group PLC	Information Technology	Tech Hardware & Eqt	0.5	3.66%	18.6	1.89%
NCC Group PLC	Information Technology	Software & Services	0.6	3.84%	14.5	2.48%
Learning Technologies Gp PLC	Information Technology	Software & Services	0.9	2.57%	14.6	0.89%
Computacenter PLC	Information Technology	Software & Services	2.7	3.30%	14.2	2.82%
RS GROUP PLC	Industrials	Electrical Comps	4.1	3.25%	15.5	2.07%
Luceco PLC	Industrials	Electrical Comps	0.2	1.51%	6.7	7.80%
QinetiQ Group PLC	Industrials	Defense	2.1	5.55%	15.8	1.90%
BAE Systems PLC	Industrials	Defense	26.2	5.33%	16.3	3.02%
Morgan Sindall Group PLC	Industrials	Constructn Spec Serv	0.9	3.25%	8.4	5.05%
Ashtead Group PLC	Industrials	Constructn Eqt Rental	15.2	2.74%	11.8	1.44%
SThree PLC	Industrials	Employment Agency	0.5	2.97%	10.2	3.09%
Pagegroup PLC	Industrials	Employment Agency	1.3	2.62%	8.8	10.44%
Admiral Group PLC	Financials	Insurance	6.7	2.85%	15.3	12.43%
Polar Capital Holdings PLC	Financials	Investment Mgt	0.5	3.30%	12.5	8.82%
Liontrust Asset Management PLC	Financials	Investment Mgt	0.6	2.33%	8.4	11.83%
Jupiter Fund Management PLC	Financials	Investment Mgt	0.8	2.57%	8.8	11.55%
Janus Henderson Group PLC	Financials	Investment Mgt	3.2	2.97%	8.3	6.51%
Brewin Dolphin Holdings PLC	Financials	Wealth Mgt	1.6	6.49%	22.0	2.17%
Shell PLC	Energy	Oil & Gas	157.0	4.10%	5.3	3.73%
BP PLC	Energy	Oil & Gas	74.5	3.73%	4.4	4.62%
British American Tobacco PLC	Consumer Staples	Tobacco	79.5	3.98%	9.8	6.14%
Domino's Pizza Group PLC	Consumer Discretionary	Restaurants	1.2	2.80%	13.6	3.51%
Redrow PLC	Consumer Discretionary	Housebuilders	1.7	3.05%	5.3	5.82%
Persimmon PLC	Consumer Discretionary	Housebuilders	5.9	2.93%	7.3	18.52%
MJ Gleeson PLC	Consumer Discretionary	Housebuilders	0.3	2.81%	7.1	3.11%
Bellway PLC	Consumer Discretionary	Housebuilders	2.6	2.78%	5.2	5.94%
		Simple Average	14.1	3.20%	10.0	4.63%
		Median	1.7	2.97%	Wtd Avg	Wtd Avg
				MSCI UK All Cap	9.7	X
				MSCI UK Sm Cap	13.2	X

As at 30 June the prospective PER of the Fund was 10.0X vs the MSCI UK Index PER of 9.7X and the MSCI UK Small Cap Index PER of 13.2X

TB GUINNESS UK EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

Resultant Sector Breakdown

Sector	Sub-sector	Asset Allocation as at 30th June 2022	
Communication Services	Telecom Services	2.72%	
Communication Services	Media & Ent	6.01%	8.73%
Information Technology	Tech Hardware & Eq	3.66%	
Information Technology	Software & Services	9.71%	13.37%
Industrials	Electrical Comps	4.77%	
Industrials	Defense	10.87%	
Industrials	Constructn Eq Rental	5.99%	
Industrials	Employment Agency	5.59%	27.22%
Financials	Insurance	2.85%	
Financials	Investment Mgt	11.17%	
Financials	Wealth Mgt	6.49%	20.51%
Energy	Oil & Gas	7.83%	7.83%
Consumer Staples	Tobacco	3.98%	
Consumer Discretionary	Restaurants	2.80%	
Consumer Discretionary	Housebuilders	11.57%	18.35%
	Total Invested	96.01%	96.01%
	Cash	3.99%	3.99%
	Total	100.00%	100.00%

Dividends

XD	price	Y Clean Income Shares		Z Early Investor Income Shares		
		dividend	yield	price	dividend	yield
2022 july	76.27	1.655603	4.88%	76.88	1.668	4.88%
2022 jan	95.26	2.067037	3.61%	95.93	2.081	3.61%
2021 july		1.375557			1.383	
2021 jan	86.14	1.236753	2.90%	86.55	1.241	2.90%
2020 july		1.228016			1.233	
2020 jan	100.08	1.686914	4.12%	100.37	1.689	4.12%
2019 july		2.366781			2.379	
2019 jan	84.73	1.61067	4.59%	85.2	1.617	4.58%
2018 july		2.202894			2.21	
2018 jan	106.88	1.607842	3.43%	107.17	1.612	3.43%
2017 july		2.00667			2.006	

The dividend paid by the Fund at the end of June put the Fund on a 4.88% paid out yield - usefully above the FTSE All share index yield of 3.99%. Also as shown in the Fund breakdown above the underlying investments including cash are on a 4.63% yield.

2022 H1 General Commentary and Future Outlook

As we write the global Covid pandemic looks to be more or less behind us in the UK (though serious issues remain in some other countries given policies they have been or are pursuing eg China). This is leading in the UK and many other countries to a steady return by workers to city centres and a recovery in many activities affected by Covid such as travel, leisure and physical shopping. Having said that we also note some behaviours and activities look likely to have been changed permanently.

Meanwhile the landscape is now seriously affected by the invasion by Russia of Ukraine and the impact of the collateral effects of that on global oil & gas prices and wheat and other agricultural prices (all of which have spiked); and supply chain issues re other mineral or industrial goods exported from Russia or Ukraine. These in turn have caused a spike in inflation and a move by central banks to start raising interest rates, inter alia, to tighten money supply to contain the inflation spike.

In the UK things are further complicated by the loss of support for Boris Johnson leading to a new conservative leadership election (in progress as we write).

As a result of much of this equity markets are seeing quite a rotation in H1 2022 as is shown in the table on the next page. As compared with sector performance over the 2020-2021, of the 24 sectors which performed best in 2020-21, only 2 have shown positive returns in 2022 (Pharmaceuticals & Biotechnology and Industrial Metals & Mining). Meanwhile of the 12 poorest performers in 2020-21 6 have outperformed in H1 2022. These sectors will come as no great surprise:

Sector	Performance
Tobacco	+25.0%
Telecommunications	+10.6%
Finance	+5.7%
Aerospace & Defense	+17.0%
Banks	+6.0%
Oil & Gas	+16%

Meanwhile the worst performing sectors in H1 2022 have been:

Sector	Performance	Sector	Performance
Automobiles and Parts	-54.8%	Industrial Engineering	-32.7%
Precious Metals and Mining	-49.5%	Chemicals	-30.2%
Industrial Transportation	-41.6%	Industrial Support Services	-29.0%
Household Goods and Construction	-33.9%	Software and Computer Services	-28.3%
Leisure Goods	-33.0%	Construction and Materials	-27.5%
Retailers	-32.9%	Travel and Leisure	-26.7%
Electronic and Electrical Equipment	-32.8%	Personal Goods	-25.2%

TB GUINNESS UK EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

A table of FTSE350 Index sector movements in 2020 and 2021 compared with the last six months is below.

	2019 1231 20211231 GBP	2019 1231 20211231 GBP	2019 1231 2020 1231 GBP	2020 1231 20211231 GBP	20211231 20220630 GBP	
green highlights 10 largest sectors		2020 & 2021	2020	2021	2022 ytd	Weighting
FTSE350 INDEX sectors		TR in GBP	TR in GBP	TR in GBP	TR in GBP	at start of 2022 %
Industrial Metals and Mining		104.3%	49.9%	36.3%	2.8%	8.54
Industrial Transportation		92.4%	17.6%	63.6%	-4.16%	1.44
Leisure Goods		63.3%	83.5%	-11.0%	-3.0%	0.05
Electronic and Electrical Equipment		43.3%	16.5%	23.0%	-3.8%	1.23
Industrial Engineering		4.16%	13.2%	25.1%	-3.7%	0.74
Industrial Support Services		4.14%	6.1%	33.3%	-2.0%	5.26
Closed End Investments		34.4%	19.8%	12.2%	-2.13%	5.81
Electricity		34.0%	11.7%	20.0%	-0.5%	0.88
Chemicals		28.9%	4.2%	23.8%	-3.02%	0.98
Beverages		28.2%	-8.4%	39.9%	-1.4%	4.37
Construction and Materials		25.4%	0.0%	25.4%	-2.5%	1.65
Gas, Water and Multi-utilities		21.2%	-7.5%	30.9%	-2.3%	2.62
Retailers		21.1%	13%	19.5%	-3.9%	2.07
Precious Metals and Mining		16.4%	19.6%	-2.7%	-4.5%	0.49
General Industrials		14.9%	5.1%	9.3%	-1.3%	2.08
Pharmaceuticals and Biotechnology		13.1%	-8.3%	23.4%	-1.6%	9.92
Real Estate Investment and Services		11.2%	-13.2%	28.0%	-2.1%	0.58
Media		11.1%	-11.0%	24.9%	-1.4%	3.45
Personal Care, Drug and Grocery Stores		10.1%	5.7%	4.2%	-0.2%	7.78
Real Estate Investment Trusts		8.4%	-16.5%	29.9%	-2.9%	2.60
Nonlife Insurance		7.5%	3.6%	3.8%	-0.1%	0.87
Household Goods and Home Construction		5.6%	0.4%	5.2%	-3.9%	1.71
Software and Computer Services		4.9%	-11.5%	18.6%	-2.3%	1.66
Life Insurance		1.9%	-7.1%	9.7%	-1.2%	3.17
Tobacco		-0.2%	-9.6%	10.4%	2.8%	3.36
Personal Goods		-0.4%	0.6%	-1.0%	-2.2%	0.55
Telecommunications Service Providers		-3.9%	-11.9%	9.0%	1.6%	2.04
Finance and Credit Services		-5.3%	-2.5%	-2.9%	5.7%	1.28
Aerospace and Defense		-11.4%	-25.2%	18.5%	1.0%	1.72
Food Producers		-14.6%	-12.4%	-2.5%	-1.7%	0.62
Banks		-16.9%	-33.9%	25.7%	6.0%	8.11
Oil, Gas and Coal		-21.3%	-40.5%	32.2%	2.0%	8.46
Travel and Leisure		-25.5%	-21.1%	-5.6%	-2.7%	3.20
Medical Equipment and Services		-27.0%	-20.2%	-8.6%	-5.4%	0.63
Automobiles and Parts		-33.0%	-15.7%	-20.6%	-4.8%	0.07
						100.00

Predicting what will happen over the rest of the year and then in 2023 and thereafter is not that easy. Our view is that the disruption caused by Ukraine will reduce over time and that mostly the inflation spike it has caused will be just that, a spike. However, we feel it is likely the era of unprecedentedly low interest rates is now ending and a key factor over the next few years will be how the economies react to that. We are at the optimistic end of the spectrum and believe that the effect of this will have more beneficial side effects than negative. Thus, pensioners savings income will rise; banks profitability will rise (facilitating more lending for investment); defined benefit pension fund actuarial strains will reduce and as a result demands for increased funding from employers will reduce also freeing up funds for investment. A negative will be, likely lower house prices than otherwise and some pain for overborrowed businesses and households. But if interest rates get back to normal rather than high hopefully this will hopefully be manageable. Household indebtedness is not

TB GUINNESS UK EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

particularly stretched in our view. Also, higher interest rates could well unwind some of the recent weakness of sterling against the US dollar which would ease inflationary impact of recent weakness.

Our approach to managing the portfolio has been principally bottom up thus our repositioning last year focused on reducing the PER of the portfolio while focusing on good historic growth and stronger balance sheets and higher historic cash flow return on investment. Unfortunately, so far this has not yet born the fruit that we hope for but we remain optimistic that it will. This year's weakness has put the Fund as at 30 June 2022 on a PER of 10X vs the MSCI All Cap PER of 9.7X and MSCI Small Cap PER of 13.2X

Tim Guinness
Fund Manager
Guinness Asset Management Limited
London, United Kingdom
17 August 2022

Nick Edwards
Fund Manager
Guinness Asset Management Limited
London, United Kingdom
17 August 2022

TB GUINNESS UK EQUITY INCOME FUND, PORTFOLIO STATEMENTAs at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Aerospace & Defence (5.5%; 31.12.21 - 3.5%)		
11,857 QinetiQ	43,563	5.5
	43,563	5.5
Consumer Discretionary (17.4%; 31.12.21 - 23.6%)		
1,018 Bellway	21,846	2.8
4,974 Informa	26,303	3.3
4,299 MJ Gleeson	21,495	2.7
1,238 Persimmon	23,064	2.9
4,890 Redrow	23,941	3.0
2,535 WPP	20,904	2.7
	137,553	17.4
Energy (7.8%; 31.12.21 - 6.5%)		
7,553 BP	29,328	3.7
1,509 Royal Dutch Shell	32,202	4.1
	61,530	7.8
Financials (20.4%; 31.12.21 - 20.3%)		
999 Admiral	22,418	2.8
9,970 Brewin Dolphin	50,947	6.4
1,209 Janus Henderson	23,372	3.0
13,643 Jupiter Fund Management	20,205	2.6
2,007 Liontrust Asset Management	18,324	2.3
5,086 Polar Capital	25,939	3.3
	161,205	20.4
Food Producers (2.8%; 31.12.21 - 3.6%)		
7,877 Domino's Pizza	21,993	2.8
	21,993	2.8

TB GUINNESS UK EQUITY INCOME FUND, PORTFOLIO STATEMENT (CONTINUED)

 As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Industrial Transportation		
(2.7%; 31.12.21 - 3.2%)		
626 Ashtead	21,522	2.7
	21,522	2.7
Industrials		
(18.8%; 31.12.21 - 20.3%)		
5,044 BAE Systems	41,875	5.3
11,462 Luceco	11,898	1.5
1,402 Morgan Sindall	25,460	3.2
5,151 Pagegroup	20,583	2.6
2,941 RS Group	25,557	3.2
6,557 SThree	23,343	3.0
	148,716	18.8
Information Technology		
(13.2%; 31.12.21 - 13.8%)		
1,103 Computacenter	25,920	3.2
18,022 Learning Technologies	20,221	2.6
4,897 Midwich	28,109	3.6
16,113 NCC	30,163	3.8
	104,413	13.2
Telecommunication Services		
(2.7%; 31.12.21 - 0.0%)		
1,988 Gamma Communications	21,351	2.7
	21,351	2.7
Tobacco		
(3.9%; 31.12.21 - 3.3%)		
888 British American Tobacco	31,253	3.9
	31,253	3.9
Portfolio of investments	753,099	95.2
Net other assets	37,758	4.8
Total net assets	790,857	100.0

All holdings are equities quoted on official stock exchanges.

'Healthcare' sector disinvested since the beginning of the period (31.12.21: 3.3%).

TB GUINNESS UK EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE

O Overseas Income	1 Jan 2022 to 30 Jun 2022 <small>(pence per share)</small>	1 Jan 2021 to 31 Dec 2021 <small>(pence per share)</small>	1 Jan 2020 to 31 Dec 2020 <small>(pence per share)</small>	1 Jan 2019 to 31 Dec 2019 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	87.50	80.50	94.50	81.30
Return before operating charges*	(15.15)	11.72	(10.39)	18.78
Operating charges	(0.68)	(1.46)	(1.26)	(1.66)
Return after operating charges*	(15.83)	10.26	(11.65)	17.12
Distributions on income shares	(1.57)	(3.26)	(2.35)	(3.92)
Closing net asset value per share	70.10	87.50	80.50	94.50
* after direct transaction costs of:	0.11	1.05	0.00	0.09
Performance				
Return after charges	(18.09)%	12.75%	(12.33)%	21.06%
Other information				
Closing net asset value	£701	£875	£805	£945
Closing number of shares	1,000	1,000	1,000	1,000
Operating charges (p.a.)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs (p.a.)	0.28%	1.21%	0.00%	0.10%
Prices				
Highest published share price	89.14	92.44	95.77	97.25
Lowest published share price	70.63	80.59	57.06	80.79

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS UK EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

Y Clean Income	1 Jan 2022 to 30 Jun 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)	1 Jan 2019 to 31 Dec 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	92.81	84.50	98.21	83.04
Return before operating charges*	(16.14)	12.39	(10.71)	19.86
Operating charges	(0.29)	(0.64)	(0.54)	(0.64)
Return after operating charges*	(16.43)	11.75	(11.25)	19.22
Distributions on income shares	(1.66)	(3.44)	(2.46)	(4.05)
Closing net asset value per share	74.72	92.81	84.50	98.21
* after direct transaction costs of:	0.12	1.11	0.00	0.09
Performance				
Return after charges	(17.70)%	13.91%	(11.46)%	23.15%
Other information				
Closing net asset value	£40,802	£36,002	£12,132	£1,262
Closing number of shares	54,607	38,791	14,357	1,285
Operating charges (p.a.)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs (p.a.)	0.28%	1.21%	0.00%	0.10%
Prices				
Highest published share price	94.59	97.76	99.59	101.08
Lowest published share price	75.30	84.73	59.45	82.56

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TB GUINNESS UK EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

Z Early Investor Income	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	93.46	84.90	98.50	83.50
Return before operating charges*	(16.26)	12.47	(10.75)	19.49
Operating charges	(0.21)	(0.45)	(0.38)	(0.42)
Return after operating charges*	(16.47)	12.02	(11.13)	19.07
Distributions on income shares	(1.67)	(3.46)	(2.47)	(4.07)
Closing net asset value per share	75.32	93.46	84.90	98.50
* after direct transaction costs of:	0.12	1.14	0.00	0.10
Performance				
Return after charges	(17.62)%	14.16%	(11.30)%	22.84%
Other information				
Closing net asset value	£454,233	£500,901	£849	£985
Closing number of shares	603,067	535,948	1,000	1,000
Operating charges (p.a.)	0.50%	0.50%	0.50%	0.50%
Direct transaction costs (p.a.)	0.28%	1.21%	0.00%	0.10%
Prices				
Highest published share price	95.26	98.38	99.89	101.37
Lowest published share price	75.90	85.14	59.65	83.03

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS UK EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

O Overseas Accumulation	1 Jan 2022 to 30 Jun 2022	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	(pence per share)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share				
Opening net asset value per share	105.50	93.60	106.50	87.70
Return before operating charges*	(18.29)	13.64	(11.41)	20.48
Operating charges	(0.81)	(1.74)	(1.49)	(1.68)
Return after operating charges*	(19.10)	11.90	(12.90)	18.80
Distributions	(1.87)	(3.83)	(2.69)	(4.30)
Retained distributions on accumulation shares	1.87	3.83	2.69	4.30
Closing net asset value per share	86.40	105.50	93.60	106.50
* after direct transaction costs of:	0.14	1.23	0.00	0.10
Performance				
Return after charges	(18.10)%	12.71%	(12.11)%	21.44%
Other information				
Closing net asset value	£864	£1,055	£936	£1,065
Closing number of shares	1,000	1,000	1,000	1,000
Operating charges (p.a.)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs (p.a.)	0.28%	1.21%	0.00%	0.10%
Prices				
Highest published share price	107.55	109.11	108.00	107.83
Lowest published share price	85.22	93.71	64.35	87.18

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS UK EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

Y Clean Accumulation	1 Jan 2022 to 30 Jun 2022 <small>(pence per share)</small>	1 Jan 2021 to 31 Dec 2021 <small>(pence per share)</small>	1 Jan 2020 to 31 Dec 2020 <small>(pence per share)</small>	1 Jan 2019 to 31 Dec 2019 <small>(pence per share)</small>
Change in net assets per share				
Opening net asset value per share	111.10	97.49	109.90	89.55
Return before operating charges*	(19.33)	14.35	(11.79)	21.06
Operating charges	(0.34)	(0.74)	(0.62)	(0.71)
Return after operating charges*	(19.67)	13.61	(12.41)	20.35
Distributions	(1.98)	(4.01)	(2.78)	(4.40)
Retained distributions on accumulation shares	1.98	4.01	2.78	4.40
Closing net asset value per share	91.43	111.10	97.49	109.90
* after direct transaction costs of:	0.14	1.29	0.00	0.10
Performance				
Return after charges	(17.70)%	13.96%	(11.29)%	22.72%
Other information				
Closing net asset value	£143,284	£47,978	£16,291	£8,534
Closing number of shares	156,722	43,185	16,710	7,765
Operating charges (p.a.)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs (p.a.)	0.28%	1.21%	0.00%	0.10%
Prices				
Highest published share price	113.22	114.47	111.46	111.22
Lowest published share price	90.14	97.74	66.53	89.02

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS UK EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

Z Early Investor Accumulation	1 Jan 2022 to 30 Jun 2022 (pence per share)	1 Jan 2021 to 31 Dec 2021 (pence per share)	1 Jan 2020 to 31 Dec 2020 (pence per share)	1 Jan 2019 to 31 Dec 2019 (pence per share)
Change in net assets per share				
Opening net asset value per share	112.17	98.24	110.54	89.89
Return before operating charges*	(19.53)	14.47	(11.85)	21.15
Operating charges	(0.25)	(0.54)	(0.45)	(0.50)
Return after operating charges*	(19.78)	13.93	(12.30)	20.65
Distributions	(2.00)	(4.04)	(2.80)	(4.42)
Retained distributions on accumulation shares	2.00	4.04	2.80	4.42
Closing net asset value per share	92.39	112.17	98.24	110.54
* after direct transaction costs of:	0.14	1.29	0.00	0.10
Performance				
Return after charges	(17.63)%	14.18%	(11.13)%	22.97%
Other information				
Closing net asset value	£150,973	£138,546	£167,958	£211,627
Closing number of shares	163,406	123,517	170,960	191,455
Operating charges (p.a.)	0.50%	0.50%	0.50%	0.50%
Direct transaction costs (p.a.)	0.28%	1.21%	0.00%	0.10%
Prices				
Highest published share price	114.31	115.50	112.11	111.86
Lowest published share price	91.08	98.51	66.94	89.38

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS UK EQUITY INCOME FUND, STATEMENT OF TOTAL RETURNFor the six-month period ended 30 June 2022

		30.06.22	30.06.21
	£	£	£
Income			
Net capital (losses)/gains		(178,126)	16,302
Revenue	17,186		3,239
Expenses	(2,174)		(580)
Interest payable and similar charges	(22)		-
Net revenue before taxation	14,990		2,659
Taxation	-		-
Net revenue after taxation		14,990	2,659
Total (loss)/return before distributions		(163,136)	18,961
Distributions		(17,164)	(3,240)
Change in net assets attributable to shareholders from investment activities		(180,300)	15,721

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 June 2022

		30.06.22	30.06.21
	£	£	£
Opening net assets attributable to shareholders		725,357	198,970
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	497,649		148,958
Amounts payable on cancellation of shares	(260,524)		(148,957)
		237,125	1
Dilution levy		2,280	-
Change in net assets attributable to shareholders from investment activities		(180,300)	15,721
Retained distributions on accumulation shares		6,395	2,766
Closing net assets attributable to shareholders		790,857	217,458

TB GUINNESS UK EQUITY INCOME FUND, BALANCE SHEETAs at 30 June 2022

	30.06.22	31.12.21
	£	£
Assets:		
Fixed Assets:		
Investments	753,099	735,317
Current Assets:		
Debtors	8,185	3,925
Cash and bank balances	44,789	761
Total assets	<u>806,073</u>	<u>740,003</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	10,980	11,974
Other creditors	4,236	2,672
Total liabilities	<u>15,216</u>	<u>14,646</u>
Net assets attributable to shareholders	<u>790,857</u>	<u>725,357</u>

TB GUINNESS UK EQUITY INCOME FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2021.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

TB GUINNESS UK EQUITY INCOME FUND, DISTRIBUTION TABLE

For the six-month period ended 30 June 2022

Interim Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 December 2021

Group 2 - Shares purchased after 31 December 2021

Shares	Revenue	Equalisation¹	Paid/Accumulated	Paid/Accumulated
	(pence)	(pence)	31.08.22	31.08.21
			(pence)	(pence)
O Overseas Income				
Group 1	1.5660	-	1.5660	1.3090
Group 2	1.5660	-	1.5660	1.3090
Y Clean Income				
Group 1	1.6556	-	1.6556	1.3755
Group 2	0.5415	1.1141	1.6556	1.3755
Z Early Investor Income				
Group 1	1.6681	-	1.6681	1.3830
Group 2	1.4927	0.1754	1.6681	1.3830
O Overseas Accumulation				
Group 1	1.8730	-	1.8730	1.5220
Group 2	1.8730	-	1.8730	1.5220
Y Clean Accumulation				
Group 1	1.9813	-	1.9813	1.5867
Group 2	0.4909	1.4904	1.9813	1.5867
Z Early Investor Accumulation				
Group 1	2.0017	-	2.0017	1.5997
Group 2	1.7787	0.2230	2.0017	1.5997

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB GUINNESS GLOBAL EQUITY INCOME FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Guinness Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Guinness Global Equity Income Fund (the 'Fund') is to provide investors with a combination of both capital growth and income over the long term (7 to 10 years).

At least 80% of the Fund will be invested in global equity securities of companies with a market capitalisation in excess of US\$1 billion. Such equity securities include shares, securities convertible into shares, and warrants. No more than 5% of the Fund will be invested in warrants.

The Fund is actively managed and will invest in companies anywhere in the world (including emerging markets). The Investment Adviser will invest in companies that it considers are profitable and have demonstrated persistently high returns on capital over the previous decade.

To the extent not fully invested in such companies, the Fund may invest in government and corporate bonds of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency) and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). The Fund may also hold cash, near cash and money market instruments and during adverse market conditions and/or to manage large cash flows, the Investment Adviser may hold a larger proportion of the Fund in these asset classes.

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.

FUND BENCHMARKS

Shareholders may wish to compare the performance of the Fund against the MSCI World Index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI World Index is a Comparator Benchmark of the Fund.

Shareholders may also wish to compare the Fund's performance against other funds within the Investment Association's Global Equity Income sector as that will give investors an indication of how the Fund is performing compared with other funds that invest in global equities and have an income focus. As the sector aligns with the Fund's asset allocation and income delivery objectives, it is considered that this is an appropriate comparator.

The IA Global Equity Income sector is a Comparator Benchmark of the Fund.

TB GUINNESS GLOBAL EQUITY INCOME FUND, RISK PROFILE

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.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The Fund invests in emerging markets which carry more risk than more developed jurisdictions.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in global shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 33 to 34.

TB GUINNESS GLOBAL EQUITY INCOME FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)		
	6 months	1 year	From launch ¹
Y Accumulation Shares	(3.13)	8.22	25.28
IA Global Equity Income Sector*	(6.44)	0.96	15.89
MSCI World Index*	(11.34)	(2.56)	12.92

¹From 9 November 2020.

* Comparator Benchmark.

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Overview

The TB Guinness Global Equity Income Fund in the first six months of 2022 produced a total return of -3.13%, versus the MSCI World Index return of -11.34%. The Fund therefore outperformed by 8.21%.

The TB Guinness Global Equity Income Fund launched on 9th November 2020. At quarter end, the Fund's AUM was \$18.6mn.

The Fund is part of the Guinness Global Equity Income strategy, which launched on 31st December 2010, and manages \$3.0bn in assets.

Performance Review

The first 6 months of 2022 was the worst beginning of the year in developed equity markets for more than 50 years, with inflation the main concern on investor's minds. Indeed, inflation continued to climb to decade-highs across developed markets, with the US reaching 8.6% in May whilst the Eurozone reached 8.1%. Whilst inflation is a global issue, it is important to note the regional differences driving these headline numbers; in the US, wage growth continued to be a significant factor with the latest figures at 5.1%, whereas in Europe and the UK, commodity prices (principally energy and food) have continued to climb, exacerbated by Russia's invasion of Ukraine, and have been the primary inflationary driver.

In response to the global issue of inflation, central banks have continued to tighten monetary policies, realising a stark change in opinion – most notably the Fed which retired their labelling of inflation as 'transitory'. The market is now focused on how fast and how aggressive central banks will be. Indeed, in Q2, the Fed continued to be reactive to new data, raising rates by 75bps to 1.75%, the largest rate hike since 1994. With this, the market now expects rates in the US to rise to over 3% by year-end – a significant acceleration from the <1% policy rate markets had expected at the end of 2021.

With this increasingly aggressive stance that central banks are having to take to control inflation, investors are progressively more worried that tighter monetary policies will push economies into recession. Whilst analysts have generally been positive on earnings upgrades year-to-date, recessionary concerns are beginning to cause these to flatten and, in some regions, trend down.

TB GUINNESS GLOBAL EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

In H1 2022, the Fund's outperformance versus the MSCI World Index can be attributed to:

- Value continued to outperform growth (albeit with a late rotation back in favour of growth mid-June), which acted as a tailwind to Fund performance.
- Dividend-paying stocks as a group were in favour, as the market rewarded those companies with higher shareholder returns in a period of slower growth.
- The Fund's largest overweight sector position relative to the benchmark, Consumer Staples, was the largest contributor to the Fund's outperformance through both asset allocation and stock selection. 4 of the top 5 Fund performers were from this sector, including our two tobacco holdings British American Tobacco (+17.8% in USD YTD) and Imperial Brands (+6.3%).
- Industrials was the sector largest contributor, primarily through stock selection as BAE Systems ended the first 6 months of the year as the Fund's top performer (+38.2% in USD YTD).
- Conversely, 3 sectors in which we do not have exposure, Energy, Utilities, and Real Estate, were relative drags on performance as these areas performed well over the H1 22 (with Energy the top performing sector overall, + 24.7% in USD).

Activity

We made no changes to the portfolio in the first half of the year.

Portfolio Positioning

We continue to maintain a fairly even balance between quality defensive and quality cyclical/growth companies. We have approximately 45% in quality defensive companies (e.g. Consumer Staples and Healthcare) and around 55% in quality cyclical or growth-oriented companies (e.g. Industrials, Financials, Consumer Discretionary, Information Technology, etc.)

While the defensive names tend to have lower beta and hold up better when markets are falling, the cyclical holdings allow the Fund to capture performance when markets are rebounding and rising. However, it is important to note that we believe that within these more cyclical sectors we are owning the 'quality' businesses. All the companies we seek to invest in have strong balance sheets and a history of performing well in difficult market environments. Within Financials, for example, we hold no Banks, which helps to dampen the cyclicity of our Financials, but we do own exchange groups such as CME and Deutsche Boerse (which do well in periods of market volatility as volumes tend to increase).

The Fund also has zero weighting to Energy, Utilities, Materials, Real Estate and Communication. The largest overweight is to Consumer Staples.

In terms of geographic exposure, the largest difference between the Fund and the benchmark is our exposure to the US (as measured by country of domicile). The Fund at quarter end had c.54% weighting to North America, which compares to the index at c.71%.

The largest geographic overweight remains Europe ex-UK and the UK, though we are diversified around the world with 54% in the US, 40% in Europe and 5% in Asia Pacific. Within Asia Pacific we have one company listed in Taiwan (Taiwan Semiconductor Manufacturing) and one company listed in Australia (Sonic Healthcare).

TB GUINNESS GLOBAL EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

The asset allocation at the balance sheet date is shown below:

Sector	Asset allocation as at 30 June 2022 (%)	Asset allocation as at 31 December 2021 (%)
Consumer Discretionary	2.7	2.7
Consumer Staples	28.8	27.0
Financials	14.4	13.4
Healthcare	17.8	17.5
Industrials	18.8	19.2
Information Technology	15.5	17.5
Cash and Other	2.0	2.7
Total	100.0	100.0

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 31 to 32.

Outlook

Whilst the Fund tends to trade at a discount to the broader market, at the end of the quarter the Fund was trading on 16.0x 2022 expected earnings; a c.7% premium to the broad market. This has been a result of the Fund's relative outperformance in the near term and potentially reflects a market multiple which is already discounting a drop in earnings. If the 'E' in the market PE ratio is actually expected to fall (as many commentators are alluding to, due to the slow reaction of company analysts to a changing macro environment) then, all things equal, the PE ratio of market should, in fact, be higher. This blunt analysis also assumes that the fund 'E' is less likely to fall – which we can argue makes sense with the higher quality characteristics seen across the fund holdings. We will have to wait and see how this progresses, but it is clear the market is anticipating the upcoming earnings season may result in downgrades of earnings at the index level.

The Fund continues to offer a portfolio of consistently highly profitable companies with strong balance sheets and pricing power to pass on higher costs. We believe there is a strong case for dividend investing in general, and particularly in low growth environments such as we are experiencing today. Further, we believe that sustainable and growing dividends may offer better opportunities than a 'high yield' dividend approach, as 'high yield' stocks can often be in more economically sensitive sectors, or sectors with greater regulatory influence, which have historically performed poorly in recessionary-type environments.

As ever, we believe our unchanging approach of focusing on quality compounders and dividend growers should continue to stand us in good stead in our search for rising income streams and long-term capital growth.

Dr Ian Mortimer
Fund Manager
Guinness Asset Management Limited
London, United Kingdom
17 August 2022

Matthew Page
Fund Manager
Guinness Asset Management Limited
London, United Kingdom
17 August 2022

TB GUINNESS GLOBAL EQUITY INCOME FUND, PORTFOLIO STATEMENT

 As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Consumer Discretionary		
(2.7%; 31.12.21 - 2.7%)		
11,480 VF Corp	416,512	2.7
	416,512	2.7
Consumer Staples		
(28.8%; 31.12.21 - 27.0%)		
18,553 British American Tobacco	652,973	4.2
8,775 Danone	402,228	2.6
11,284 Diageo	398,212	2.6
6,374 Henkel	321,965	2.1
29,716 Imperial Brands	545,437	3.5
4,025 Nestle	386,142	2.5
3,318 PepsiCo	454,117	3.0
3,589 Proctor & Gamble	424,479	2.8
6,690 Reckitt Benckiser	411,970	2.7
11,692 Unilever	435,059	2.8
	4,432,582	28.8
Financials		
(14.4%; 31.12.21 - 13.4%)		
10,299 Aflac	468,052	3.0
3,387 Arthur J Gallagher	453,686	2.9
878 Blackrock	439,339	2.9
2,380 CME	400,087	2.6
3,342 Deutsche Boerse	458,709	3.0
	2,219,873	14.4
Healthcare		
(17.8%; 31.12.21 - 17.5%)		
5,055 Abbvie	637,095	4.2
3,573 Johnson & Johnson	521,851	3.4
5,097 Medtronic	376,007	2.4
5,131 Novo Nordisk	466,962	3.0
1,384 Roche Holdings	379,545	2.5
18,609 Sonic Healthcare	348,582	2.3
	2,730,042	17.8

TB GUINNESS GLOBAL EQUITY INCOME FUND, PORTFOLIO STATEMENT (CONTINUED)As at 30 June 2022

Holding or nominal value of positions	Bid market value £	of total net assets %
Industrials		
(18.8%; 31.12.21 - 19.2%)		
15,376 ABB	336,937	2.2
79,808 BAE Systems	662,566	4.3
3,589 Eaton Corp	371,338	2.4
2,117 Illinios Tool Works	316,881	2.1
6,461 Otis Worlwide	374,968	2.4
5,651 Raytheon Technologies	446,437	2.9
4,002 Schneider Electric	388,866	2.5
	2,897,993	18.8
Information Technology		
(15.5%; 31.12.21 - 17.5%)		
1,022 Broadcom	407,935	2.6
12,561 Cisco Systems	439,950	2.9
1,914 Microsoft	403,737	2.6
4,926 Paychex	460,440	3.0
4,702 Taiwan Semiconductor Manufacturing	315,977	2.1
2,786 Texas Instruments	351,653	2.3
	2,379,692	15.5
Portfolio of investments	15,076,694	98.0
Net other assets	310,685	2.0
Total net assets	15,387,379	100.0

All holdings are equities quoted on official stock exchanges.

TB GUINNESS GLOBAL EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE

Y Income	1 Jan 2022 to 30 Jun 2022 <small>(pence per share)</small>	1 Jan 2021 to 31 Dec 2021 <small>(pence per share)</small>	9 Nov 2020 to 31 Dec 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	126.63	105.09	100.00
Return before operating charges*	(3.38)	25.40	5.63
Operating charges	(0.48)	(0.95)	(0.13)
Return after operating charges*	(3.86)	24.45	5.50
Distributions on income shares	(1.73)	(2.91)	(0.41)
Closing net asset value per share	121.04	126.63	105.09
* after direct transaction costs of:	0.20	0.18	0.15
Performance			
Return after charges	(3.05)%	23.27%	5.50%
Other information			
Closing net asset value	£7,733,412	£3,743,286	£75,621
Closing number of shares	6,389,054	2,956,126	71,959
Operating charges (p.a.)	0.79%	0.79%	0.89%
Direct transaction costs (p.a.)	0.32%	0.15%	0.14%
Prices			
Highest published share price	127.75	128.21	112.45
Lowest published share price	117.65	102.24	100.00

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

**TB GUINNESS GLOBAL EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE
(CONTINUED)**

Y Accumulation	1 Jan 2022 to 30 Jun 2022 <small>(pence per share)</small>	1 Jan 2021 to 31 Dec 2021 <small>(pence per share)</small>	9 Nov 2020 to 31 Dec 2020 <small>(pence per share)</small>
Change in net assets per share			
Opening net asset value per share	130.32	105.50	100.00
Return before operating charges*	(3.51)	25.79	5.63
Operating charges	(0.49)	(0.97)	(0.13)
Return after operating charges*	(4.00)	24.82	5.50
Distributions	(1.79)	(2.95)	(0.40)
Retained distributions on accumulation shares	1.79	2.95	0.40
Closing net asset value per share	126.32	130.32	105.50
* after direct transaction costs of:	0.21	0.18	0.15
Performance			
Return after charges	(3.07)%	23.53%	5.50%
Other information			
Closing net asset value	£7,653,966	£1,616,766	£981,072
Closing number of shares	6,059,375	1,240,642	929,967
Operating charges (p.a.)	0.79%	0.79%	0.89%
Direct transaction costs (p.a.)	0.32%	0.15%	0.14%
Prices			
Highest published share price	132.27	131.25	112.45
Lowest published share price	121.08	102.64	100.00

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS GLOBAL EQUITY INCOME FUND, STATEMENT OF TOTAL RETURN

For the six-month period ended 30 June 2022

	30.06.22	30.06.21
	£	£
Income		
Net capital (losses)/gains	(427,922)	295,913
Revenue	143,635	57,043
Expenses	(33,817)	(14,715)
Interest payable and similar charges	(943)	(8)
Net revenue before taxation	108,875	42,320
Taxation	(18,304)	(7,755)
Net revenue after taxation	90,571	34,565
Total (loss)/return before distributions	(337,351)	330,478
Distributions	(124,389)	(49,292)
Change in net assets attributable to shareholders from investment activities	(461,740)	281,186

*Note: All of the Company's and sub-fund's results are derived from continuing operations.***STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

For the six-month period ended 30 June 2022

	30.06.22	30.06.21
	£	£
Opening net assets attributable to shareholders	5,360,052	1,056,694
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	11,543,914	3,226,298
Amounts payable on cancellation of shares	(1,149,268)	(755,195)
	10,394,646	2,471,103
Dilution levy	18,411	5,912
Change in net assets attributable to shareholders from investment activities	(461,740)	281,186
Retained distributions on accumulation shares	76,010	15,279
Closing net assets attributable to shareholders	15,387,379	3,830,174

TB GUINNESS GLOBAL EQUITY INCOME FUND, BALANCE SHEETAs at 30 June 2022

	30.06.22	31.12.21
	£	£
Assets:		
Fixed Assets:		
Investments	15,076,694	5,217,081
Current Assets:		
Debtors	833,503	39,661
Cash and bank balances	-	126,897
Total assets	<u>15,910,197</u>	<u>5,383,639</u>
Liabilities:		
Creditors:		
Bank overdrafts	281,678	-
Distribution payable on income shares	62,062	19,938
Other creditors	179,078	3,649
Total liabilities	<u>522,818</u>	<u>23,587</u>
Net assets attributable to shareholders	<u>15,387,379</u>	<u>5,360,052</u>

TB GUINNESS GLOBAL EQUITY INCOME FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2021.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

TB GUINNESS GLOBAL EQUITY INCOME FUND, DISTRIBUTION TABLE

For the six-month period ended 30 June 2022

Interim Distribution (31 March 2022)

Group 1 - Shares purchased on or prior to 31 December 2021

Group 2 - Shares purchased after 31 December 2021

Shares	Revenue	Equalisation¹	Paid/ Accumulated 31.05.22	Paid/ Accumulated 31.05.21
	(pence)	(pence)	(pence)	(pence)
Y Income				
Group 1	0.7585	-	0.7585	0.6641
Group 2	0.3940	0.3645	0.7585	0.6641
Y Accumulation				
Group 1	0.7809	-	0.7809	0.6738
Group 2	0.3677	0.4132	0.7809	0.6738

Interim Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 March 2022

Group 2 - Shares purchased after 31 March 2022

Shares	Revenue	Equalisation¹	Paid/ Accumulated 31.08.22	Paid/ Accumulated 31.08.21
	(pence)	(pence)	(pence)	(pence)
Y Income				
Group 1	0.9713	-	0.9713	0.8685
Group 2	0.4427	0.5286	0.9713	0.8685
Y Accumulation				
Group 1	1.0058	-	1.0058	0.8773
Group 2	0.4450	0.5608	1.0058	0.8773

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TB GUINNESS ASIAN EQUITY INCOME FUND, AUTHORISED STATUS

The Fund is a sub-fund of TB Guinness Investment Funds with investment powers equivalent to those of a UK UCITS as defined in the Glossary to the Financial Conduct Authority ('FCA') Handbook.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of TB Guinness Asian Equity Income Fund (the 'Fund') is to provide investors with a combination of both capital growth and income over the long term (7 to 10 years).

At least 80% of the Fund will be invested in equity securities of companies either listed in the Asia Pacific region or headquartered or deriving at least 50% of their revenues from the region with a market capitalisation in excess of US\$ 500 million. Such equity securities include shares, securities convertible into shares, investment trust units and depository receipts.

The Fund is actively managed. The Investment Adviser will invest in companies that it considers are profitable and have demonstrated persistently high returns on capital over the previous eight years.

To the extent not fully invested in such companies, the Fund may invest in government and corporate bonds of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency) and up to 10% in collective investment schemes (which may include those managed by the ACD and its associates). The Fund may also hold cash, near cash and money market instruments and during adverse market conditions and/or to manage large cash flows, the Investment Adviser may hold a larger proportion of the Fund in these asset classes.

The Fund will have a concentrated portfolio and will typically hold between 20 and 50 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.

FUND BENCHMARK

Shareholders may wish to compare the performance of the Fund against the MSCI AC Asia Pacific ex Japan Net Total Return index (the "Index"). The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note the Fund is not constrained by or managed to the Index.

The MSCI AC Asia Pacific ex Japan Net Total Return Index is a Comparator Benchmark of the Fund.

TB GUINNESS ASIAN EQUITY INCOME FUND, RISK PROFILE

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.

A limited number of investments may be held which has the potential to increase the volatility of performance.

The Fund invests in emerging markets which carry more risk than more developed jurisdictions.

The movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of one to seven. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

The Fund is in risk category five because it invests in shares.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The Fund has a fixed periodic charge. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 46 to 47.

TB GUINNESS ASIAN EQUITY INCOME FUND, INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 30 June 2022 (%)		
	6 months	1 year	From launch ¹
Y Accumulation Shares	(3.82)	(2.11)	(0.30)
MSCI AC Asia Pacific ex Japan Net Total Return index*	(5.93)	(12.80)	(14.54)

¹From 4 February 2021.

* Comparator Benchmark.

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

The Fund fell -3.8% in the first six months of 2022, a little less than the MSCI AC Pacific ex Japan Net Total Return Index which fell 5.9%. The Fund paid a dividend of GBP 1.776 per Y Accumulation share for the first half of the year which was 11.9% above the period last year. There are some larger dividends already declared that will come through in the second half of the year. Of the dividends declared in the first half (some of which will be paid in second half), 23 companies increased, 3 were unchanged, 9 fell and 1 was omitted.

The big story in Asia is the easing of conditions in China as the lockdowns imposed during the first half are lifted. Inflation in China is more moderate than in the rest of the world with producer prices rising 6.4% YoY in May, well below the peak rate of 13% YoY hit in October 2021, and consumer prices rising 2.1% YoY. This compares favourably to the US where producer prices and consumer prices were running at 16.7% and 8.6% YoY respectively and to Europe. We believe that China's monetary and cyclical position gives room to the government and central bank to direct policy toward reacceleration of growth whereas the US and Europe are forced to direct policy toward fighting inflation and accepting the real possibility of recession.

The outperformance of the Fund over the benchmark this year cannot simply be attributed to China alone. In the first four months of the year the Fund beat its benchmark by 2.8% during which time MSCI China underperformed the region by -6.5%. However, in May and June the Fund's Chinese exposure did contribute to the Fund's incremental outperformance of 0.3% by offsetting significant weakness elsewhere.

The best performing stock in the first half of the year was Chinese property developer, China Overseas Land & Investment (COLI). The company is financially strong, with low debt and none of the issues that have dragged on the wider sector. Indeed, COLI has been able to take advantage of others' misfortunes by accumulating land for future development at lower prices in the absence of competitors who are occupied with shoring up their finances. The weakest stock was Novatek Microelectronics in Taiwan, a designer of semiconductors for use consumer electronics. The weakness is attributable to worries about semiconductor oversupply, rising competition and concerns about the outlook for consumer demand. The company is expected to deliver the highest dividend growth in the portfolio this year which is both good and bad. We welcome the higher dividend which reflects the higher earnings we have seen in recent years, but it suggests a lower growth outlook for the company.

Activity

We made two changes to the portfolio at the beginning of the year. The first was the replacement of the India Fund with Tech Mahindra, an Indian IT services company which benefits from the structural changes enabled by the technology advances in 5G telephony. These offer a good long-term story in a segment in which Tech Mahindra in particular, has a strong position. The second was the sale of Korean tobacco company KT&G and purchase Industrial and Commercial Bank of China (ICBC). KT&G offered a yield of 6% but has a very modest earnings growth outlook over the next two years which is also reflected by the absence of dividend growth in 2021 and forecast for 2022. Nevertheless, the stock still trades on a valuation that is in line with its long run average. By contrast, ICBC was trading on a valuation that was at a 40% discount to its long run average, offered a yield at the time of purchase of 6.8%. After the purchase, the bank reported a 12% dividend increase on a 9% increase in 2021 earnings.

Portfolio Positioning

The largest country exposures in the Fund are to China at 38% followed by Taiwan at 19%, Australia at 9.5% and Singapore at 8%. China exposure is equal to the benchmark weight; Singapore is 5% over and Taiwan is 4% over while Australia is 8% under the benchmark weight. Korea is 7% under-weight relative to the benchmark.

The Fund's Chinese exposure is mainly focussed on the domestic market with only Shenzhou International (a 2.9% position) having significant overseas exposure as a supplier of fabrics to apparel makers like Adidas, Nike and Uniqlo. Of the 38% overall China exposure 10% is to consumer discretionary, 10% to banks, 3% to each of communication services (video games), dairy, health care, insurance, property and utilities. We do not have exposure to the big technology or e-commerce names that dominate the Chinese benchmark because they either do not pay or only pay a small dividend. Taiwanese exposure consists of seven positions of which six are in the technology sector, in semiconductors, electrical component makers and electronic assembly. We have no exposure to software services or to the more cyclical memory chip makers.

The three largest sector exposures are the 24.9% weight in Financials (21.5% banks, 7.9% insurance), 21.9% in Technology and 20.1% in Consumer discretionary. These three are overweight against the benchmark by 8%, 5% and 3% respectively. There is 12.2% in Real estate, making it 7% overweight, of which 8.4% is in Real Estate Investment Trusts (REITs). The biggest underweights are in Energy, Materials and Industrials where we have no exposure. The Energy and Materials complex did well for most of the first half of the year, but both have fallen back in the last two months.

The portfolio is 70% focused on companies with regional sales and 30% exposed to overseas markets. There is a 70% exposure to Emerging Asia and 30% exposure to Developed Asia (Australia, Hong Kong, New Zealand and Singapore). The split between Consumer and non-Consumer is more subjective. Most banks we treat as non-consumer unless they lean heavily into consumer finance and private customers. We treat general and life insurance as primarily Consumer whereas we treat re-insurance as non-Consumer. Some technology component makers supply commercial customers, but where the end products are mainly consumer electronics, we categorise them as Consumer. We assess the split between Consumer and non-Consumer at 63% and 37%.

Outlook

There is an unpleasant mix of factors coming together in developed markets. Inflation pressures are not solely the result of strong demand, which interest rates are well-suited to address, but also a product of supply side shortages where higher interest rates are less effective. The mix of higher prices from the supply side and weaker demand resulting from higher interest rates is the basis for a potentially stagflationary environment. Added to that, rising bond yields increase the interest burden on public finances following a significant increase in public debt during recent years of low interest rates and lifted further by COVID support programmes in 2020. This limits the options available for cyclical support and indeed could see a higher tax burden on business and consumers.

TB GUINNESS ASIAN EQUITY INCOME FUND, INVESTMENT REVIEW (CONTINUED)

Our belief is that China's monetary and cyclical position gives room to the government and central bank to direct policy toward reacceleration of growth whereas the US and Europe are forced to direct policy toward fighting inflation and accepting the real possibility of recession. There is of course, the possibility that Chinese inflation pressures may emerge as demand recovers but we think this will take time; the lockdowns were extensive and had a significant impact on consumer confidence so we believe this issue is unlikely to arise until next year by which time higher interest rates and weaker demand elsewhere may have reduced price pressures.

The region may well benefit from a 'China-pull' as activity picks up, but it is likely to be domestic activity, rather than exports that is the driver in the short term. Fundamentally, it is our view that the Asian region, which is a global creditor rather than a debtor, is in a stronger position relative to other regions. Domestic or regionally focused companies account for 70% of the portfolio. Of the remaining 30%, technology accounts for 21% and this can be split further into products aimed at commercial & infrastructure customers (6%) and those for consumer electronics (15%). Non-tech consumer discretionary manufacturing exposure, where the US and Europe are meaningful end-markets is at 5% and the remaining 4% is in two Australian names, in travel and health care.

In this environment we will, therefore, keep a closer eye on the 5% in non-tech export manufacturers and on the 15% exposed to consumer electronics. Exposure to external factors does not mean we think we should exit. We believe we are in businesses that are centres of excellence in terms of management, production processes, product design and customer relationships, indicated by the return on capital achieved over time. Furthermore, we see that because of the cyclical headwinds their stock valuations are either in line or well below the average valuations over the last 15 years. If the headwinds are cyclical, as we believe, then this is the opportunity to add to these positions. Only structural changes to the business or sector, where we think returns on capital above the cost of capital can no longer be sustained would changes be justified.

Edmund Harriss
Fund Manager
Guinness Asset Management Limited
London, United Kingdom
17 August 2022

Mark Hammonds
Fund Manager
Guinness Asset Management Limited
London, United Kingdom
17 August 2022

TB GUINNESS ASIAN EQUITY INCOME FUND, PORTFOLIO STATEMENT

 As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Communication Services		
(2.9%; 31.12.21 - 2.7%)		
156 Netease	11,954	2.9
	11,954	2.9
Consumer Discretionary		
(20.1%; 31.12.21 - 20.7%)		
11,000 China Lilang	4,478	1.1
823 Corporate Travel Management	8,633	2.1
1,525 Hanon Systems	9,689	2.4
464 JB HI-FI	10,127	2.5
1,300 Nien Made Enterprise	10,521	2.6
1,200 Shenzhou International	11,936	2.9
4,300 Suofeiya Home Collection	14,523	3.6
1,736 Zhejiang Supor	11,998	2.9
	81,905	20.1
Consumer Staples		
(5.1%; 31.12.21 - 8.0%)		
2,154 Inner Mongolia Yili Industrial	10,302	2.5
4,354 Metcash	10,454	2.6
	20,756	5.1
Financials		
(29.4%; 31.12.21 - 24.6%)		
258 Aflac	11,725	2.9
4,500 BOC Hong Kong	14,575	3.6
23,000 China Construction Bank	12,660	3.1
2,000 China Merchants Bank	10,977	2.7
604 DBS Group Holdings	10,598	2.6
32,000 Industrial and Commercial Bank of China	15,571	3.8
1,787 Korean Reinsurance	9,490	2.3
2,000 Ping An Insurance	11,166	2.7
13,900 Public Bank Berhad	11,347	2.8
5,700 TISCO Financial Group	11,732	2.9
	119,841	29.4

TB GUINNESS ASIAN EQUITY INCOME FUND, PORTFOLIO STATEMENT (CONTINUED)

 As at 30 June 2022

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Healthcare		
(5.7%; 31.12.21 - 6.0%)		
11,000 China Medical System	14,089	3.5
485 Sonic Heathcare	9,085	2.2
	23,174	5.7
Information Technology		
(21.9%; 31.12.21 - 20.1%)		
2,500 Catcher Technology	11,428	2.8
1,600 Elite Material	7,888	1.9
4,300 Hon Hai Precision Industry	12,946	3.2
260 Largan Precision	12,352	3.0
1,790 Novatek Microelectronics	14,931	3.6
109 Qualcomm	11,435	2.8
800 Taiwan Semiconductor Manufacturing	10,518	2.6
770 Tech Mahindra	8,031	2.0
	89,529	21.9
Real Estate		
(12.2%; 31.12.21 - 10.7%)		
6,700 Ascendas REIT	11,249	2.7
8,900 CapitaLand Integrated Commercial Trust	11,364	2.8
6,000 China Overseas Land & Investment	15,571	3.8
1,739 Link REIT	11,647	2.9
	49,831	12.2
Utilities		
(2.8%; 31.12.21 - 5.5%)		
3,000 China Resources Gas	11,474	2.8
	11,474	2.8
Portfolio of investments	408,464	100.1
Net other assets	(513)	-0.1
Total net assets	407,951	100.0

TB GUINNESS ASIAN EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE

Y Income	1 Jan 2022 to 30 Jun 2022	4 Feb 2021 to 31 Dec 2021
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	99.01	100.00
Return before operating charges*	(2.92)	3.09
Operating charges	(0.42)	(0.77)
Return after operating charges*	(3.34)	2.32
Distributions on income shares	(1.72)	(3.31)
Closing net asset value per share	93.95	99.01
* after direct transaction costs of:	0.10	0.10
Performance		
Return after charges	(3.37)%	2.32%
Other information		
Closing net asset value	£119,320	£44,127
Closing number of shares	127,008	44,569
Operating charges (p.a.)	0.89%	0.89%
Direct transaction costs (p.a.)	0.21%	0.11%
Prices		
Highest published share price	100.72	102.08
Lowest published share price	90.78	90.56

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS ASIAN EQUITY INCOME FUND, SUMMARY OF FUND PERFORMANCE (CONTINUED)

Y Accumulation	1 Jan 2022 to 30 Jun 2022 <small>(pence per share)</small>	4 Feb 2021 to 31 Dec 2021 <small>(pence per share)</small>
Change in net assets per share		
Opening net asset value per share	102.40	100.00
Return before operating charges*	(3.04)	3.20
Operating charges	(0.44)	(0.80)
Return after operating charges*	(3.48)	2.40
Distributions	(1.78)	(3.35)
Retained distributions on accumulation shares	1.78	3.35
Closing net asset value per share	98.92	102.40
* after direct transaction costs of:	0.11	0.10
Performance		
Return after charges	(3.40)%	2.40%
Other information		
Closing net asset value	£288,629	£412,001
Closing number of shares	291,782	402,351
Operating charges (p.a.)	0.89%	0.89%
Direct transaction costs (p.a.)	0.21%	0.11%
Prices		
Highest published share price	104.15	104.29
Lowest published share price	93.87	93.44

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

TB GUINNESS ASIAN EQUITY INCOME FUND, STATEMENT OF TOTAL RETURNFor the six-month period ended 30 June 2022

	01.01.22 to 30.06.22	04.02.21 to 31.06.21
	£	£
Income		
Net capital losses	(34,481)	(4,271)
Revenue	10,170	7,117
Expenses	(2,377)	(1,497)
Interest payable and similar charges	(63)	(10)
Net revenue before taxation	<u>7,730</u>	<u>5,610</u>
Taxation	<u>(859)</u>	<u>(388)</u>
Net revenue after taxation	<u>6,871</u>	<u>5,222</u>
Total (loss)/return before distributions	(27,610)	951
Distributions	(9,228)	(6,707)
Change in net assets attributable to shareholders from investment activities	<u>(36,838)</u>	<u>(5,756)</u>

Note: All of the Company's and sub-fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six-month period ended 30 June 2022

	01.01.22 to 30.06.22	04.02.21 to 31.06.21
	£	£
Opening net assets attributable to shareholders	456,128	-
<i>Movements due to sales and repurchases of shares:</i>		
Amounts receivable on issue of shares	369,118	433,885
Amounts payable on cancellation of shares	<u>(388,169)</u>	<u>(9,984)</u>
	(19,051)	423,901
Dilution levy	1,545	93
Change in net assets attributable to shareholders from investment activities	(36,838)	(5,756)
Retained distributions on accumulation shares	6,167	6,541
Closing net assets attributable to shareholders	<u>407,951</u>	<u>424,779</u>

TB GUINNESS ASIAN EQUITY INCOME FUND, BALANCE SHEETAs at 30 June 2022

	30.06.22	31.12.21
	£	£
Assets:		
Fixed Assets:		
Investments	408,464	448,339
Current Assets:		
Debtors	2,081	3,699
Cash and bank balances	7,585	4,556
Total assets	<u>418,130</u>	<u>456,594</u>
Liabilities:		
Creditors:		
Distribution payable on income shares	1,524	120
Other creditors	8,655	346
Total liabilities	<u>10,179</u>	<u>466</u>
Net assets attributable to shareholders	<u>407,951</u>	<u>456,128</u>

TB GUINNESS ASIAN EQUITY INCOME FUND, NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 December 2021.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Statement of the Authorised Corporate Director's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

TB GUINNESS ASIAN EQUITY INCOME FUND, DISTRIBUTION TABLE

For the six-month period to 30 June 2022

Interim Distribution (31 March 2022)

Group 1 - Shares purchased on or prior to 31 December 2021

Group 2 - Shares purchased after 31 December 2021

Shares	Revenue	Equalisation¹	Paid/ Accumulated 31.05.22	Paid/ Accumulated 31.05.21
	(pence)	(pence)	(pence)	(pence)
Y Income				
Group 1	0.5203	-	0.5203	0.3769
Group 2	0.4428	0.0775	0.5203	0.3769
Y Accumulation				
Group 1	0.5301	-	0.5301	0.3735
Group 2	0.4051	0.1250	0.5301	0.3735

Interim Distribution (30 June 2022)

Group 1 - Shares purchased on or prior to 31 March 2022

Group 2 - Shares purchased after 31 March 2022

Shares	Revenue	Equalisation¹	Paid/ Accumulated 31.08.22	Paid/ Accumulated 31.08.21
	(pence)	(pence)	(pence)	(pence)
Y Income				
Group 1	1.2002	-	1.2002	1.2081
Group 2	0.6715	0.5287	1.2002	1.2081
Y Accumulation				
Group 1	1.2455	-	1.2455	1.2130
Group 2	1.2089	0.0366	1.2455	1.2130

¹ Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

DIRECTORY

The Company

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Authorised Corporate Director (ACD)

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Tel: 0115 988 8200

Website: www.tbaileyfs.co.uk

Authorised and regulated by the Financial Conduct Authority.

Directors of the ACD

Miss J L Kirk
Mr G M J Padbury
Mrs R E Elliott
Mr M Hand
Mrs A Troup (Non-executive)
Mr A Kerneis (Non-Executive)

Investment Manager

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Authorised and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority.

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Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

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