

Multi-Asset Balanced Fund

Factsheet - 28th February 2022

POWERED BY



Informes sobre ventas/distribución: KNG International Advisors

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INVESTMENT OBJECTIVE

The investment objective is to provide capital appreciation over the medium to long term. Returns will be generated through both capital growth and income, with a bias towards developed and liquid capital markets. The risk will be diversified by holding collective investments in a range of asset classes and geographies. The management of the portfolio aims to meet the objective conservatively by taking managed risk through fund selection and asset allocation. The portfolio is based on the Brewin Dolphin International MPS Passive Plus Balanced Strategy.

KEY FACTS

Investment Manager	Guinness Global Investors
Investment Adviser	Brewin Dolphin
IA Sector	IA 40-85% Mixed Investment
Regional focus	Global
Fund launch Date	28/12/2018
Fund type	OEIC (UCITS V)
Domicile	Ireland
Base currency	GBP
Pricing frequency	Daily
Dealing cut-off	3pm (GMT)

ABOUT BREWIN DOLPHIN

"Established in 1762, Brewin Dolphin has grown to become one of the UK's leading financial services firms with around 1,500 employees and 30 offices across Britain and Ireland.

Brewin Dolphin are also one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland, managing portfolios for both our own clients, charities and those of financial intermediaries.

The investment proposition is driven by an award-winning research team which undertakes research across markets, assets classes and individual companies. Overall, the company has around £42.3bn of assets under management."

Brewin Dolphin Holdings PLC is listed on the London Stock Exchange and is a member of the FTSE 250 index.

Lower risk		Risk & Reward		Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

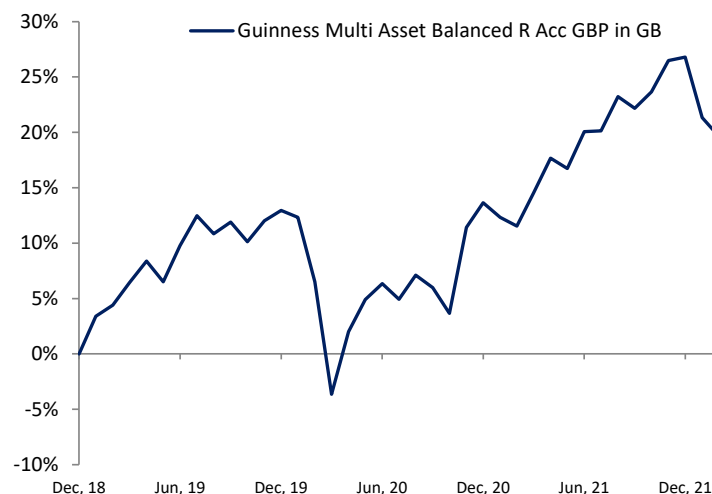
The risk and reward indicator shows where the fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money.



PERFORMANCE

Past performance does not predict future returns. Details on the risk factors are included in the Fund's documentation, available on our website. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is shown on page 2. Returns for share classes with a different OCF will vary accordingly. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

The Fund is actively managed with no reference to a benchmark. The Fund invests in funds in a range of different asset classes.



CUMULATIVE PERFORMANCE IN GBP (%) to 28/02/2022

	1 Year	2 year	3 Year	5 Year	10 Year
Fund	7.3%	12.3%	14.6%	-	-

CALENDAR YEAR PERFORMANCE IN GBP (%)

	2021	2020	2019	2018	2017
Fund	11.6%	0.6%	12.9%	-	-

Source: Financial Express, all income reinvested.

BREWIN DOLPHIN (MPS) PASSIVE PLUS AWARDS & RATINGS



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PORTFOLIO BREAKDOWN

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	16.7%
Vanguard S&P 500 UCITS ETF	11.9%
iShares Global Corp Bond UCITS ETF	11.0%
SPDR S&P US Dividend Aristocrats UCITS ETF	9.1%
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.0%
iShares Global Government Bond Index	6.0%
Vanguard PLC - Pacific Ex-Japan Stock Index Fund	4.7%
Invesco EQQQ Nasdaq-100 UCITS ETF	4.4%
Fidelity MSCI Japan Index Fund	4.3%
Xtrackers CSI300 Swap UCITS ETF	4.3%
iShares plc - iShares Core FTSE 100 UCITS ETF	3.0%
iShares Global Inflation-Linked Bond Index Fund	2.5%
Xtrackers Russell 2000 UCITS ETF	2.3%
JPM Global Macro Opportunities USD	1.5%
BNY Global Short-Dated High Yield Bond Fund	1.5%
BNY Global Funds plc - Global Dynamic Bond Fund	1.5%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.5%
iShares Physical Gold ETC USD	0.6%
Amundi Index FTSE EPRA NAREIT Global	0.5%
Cash	3.7%

ASSET ALLOCATION



MARKET COMMENTARY

February proved to be a month of two halves. Initially, investors minds were focussed on the issue of inflation and whether central banks would prove to be more aggressive in their interest rate tightening cycle to address the resilience of inflation. Markets were anticipating a 50bps rise by the Fed in March, this would follow the 25bps rise the Bank of England enacted in February and a change of rhetoric from the ECB who declined to rule out an interest rate rise this year.

That aside growth continued to look robust, with regional PMIs continue to rise confirming expansion. However, rising prices would ultimately impact consumer confidence, as post pandemic savings and euphoria subsided.

Unsurprisingly, the second half of February was dominated by the surprise invasion of Ukraine and the significant humanitarian impact. Countries rushed to condemn the war, introducing financial and transport sanctions against both Russia, their wealthiest individuals, and families with close relationships to Putin. Commodities rose strongly with not only oil and gas hitting new highs but also wheat where Russia & Ukraine accounting for 30% of world exports.

Predictably, equity markets fell over the month. Given its proximity and reliance on Russia, Europe fell the most, the S&P 500, Japan, EM and Asia all fell a similar amount in a decreasing level. The best performing developed market was the UK given its exposure to value and oil stocks. As mentioned, value meaningfully outperformed growth over February. Bonds also fell over the month with sovereign debt falling less than corporate bonds.

ALLOCATION BY REGION

USA	43.7%
Other International (DM)	22.8%
UK	3.5%
Other International (EM)	2.0%
Cash	3.7%

CONTACT US

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SHARE CLASSES

Class	Currency	OCF	Maximum initial charge	ISIN	Bloomberg
R EUR Acc	EUR	2.18%	5%	IE00BG5QR695	GMABREA ID
R GBP Acc	GBP	2.18%	5%	IE00BG5QR588	GMABRGA ID
R USD Acc	USD	2.18%	5%	IE00BG5QR810	GMABRUA ID

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Documentation The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessfunds.com or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

LFMSI, as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights A summary of investor rights in English is available here: <https://www.linkgroup.eu/policy-statements/irish-management-company/>

Residency In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Singapore The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") and this material is limited to the investors in those categories.