

Guinness Multi-Asset Balanced



C - 31.08.2023

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

Fund Facts

Fund launch	28.12.2018
Manager(s)	Guinness Global Investors
Fund size	£67.9m
Region	Global
IA sector	Mixed Investment 40-85% Shares
Base Currency	GBP
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes
Reporting status	Yes
Pricing	Daily, forwards
Valuation	2300 Dublin time
Year end	31 December
Custodian	Brown Brothers Harriman
Investment Adviser	RBC Brewin Dolphin

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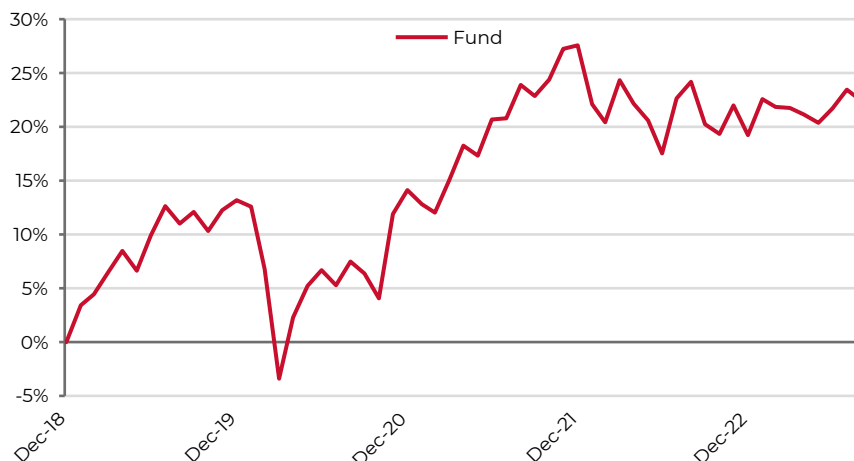
Risks

The Fund is a multi-asset fund investing primarily in other funds ("Underlying Funds") which may invest in equities, Government Bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Cumulative Performance

FE fundinfo 31.08.23. 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 OCF for the share class used for the fund performance returns is 2.00%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

Performance Since Launch in GBP (%) - Past performance does not predict future returns



Performance (to Month End) - Past performance does not predict future returns

	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund (GBP)	-0.8%	+2.7%	-1.4%	+13.9%	-	-
Fund (USD)	-2.3%	+8.2%	+7.4%	+7.8%	-	-
Fund (EUR)	-0.8%	+6.4%	-0.5%	+18.8%	-	-

Calendar Year Performance - Past performance does not predict future returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (GBP)	-6.5%	+11.8%	+0.8%	+13.2%	-	-	-	-	-	-
Fund (USD)	-17.0%	+10.8%	+4.0%	+17.7%	-	-	-	-	-	-
Fund (EUR)	-11.6%	+19.2%	-4.6%	+19.9%	-	-	-	-	-	-

Market Commentary

August was a difficult month for all markets with both bond and equity markets falling. Volatility often increases during August as the holiday season takes hold and market movements can be accentuated as volume drops off. Economic data in the US remains resilient with a robust labour market and unemployment at 3.5%. Average hourly wages rose higher and retail sales came in above expectations helped by discount activity including Prime Day. However, concerns around inflation and the Federal Reserve's (Fed) statement to "leave the door open" for additional rate rises concerned markets. Fitch's decision to downgrade the US government debt from AAA to AA+ had little effect on US Treasury yields. Unsustainable debt levels, deficit trajectory and increased political concerns were the reasons cited.

China was the other region to capture the headlines as the weaker economy, in particular manufacturing and consumer sentiment plus concerns around the property sector weighed on markets. The difficulties encountered with Evergrande and Country Garden, two of the largest property developers in the regions heightened concern, leading to the People's Bank of China cutting rates twice in August.

As expected, the BoE increased rates following on from the lead given by the Fed and ECB (European Central Bank) in July. Whilst the UK is anticipated to have more rate hikes relative to other developed countries, all have indicated that movements will be data dependent and increasing likelihood that all will raise rates again before the year is out.

Developed equity markets outperformed their emerging markets counterparts with the US falling the least and China the most (of the major markets in dollar terms). Large cap stocks outperformed small caps whilst growth fared slightly better to value. Over the month the exposure to UK Gilts and the S&P 500 provided support for the portfolio whilst the disappointment in China was a drag. Although inflation concerns are dissipating, risk has not disappeared, and central bank policy is likely to remain restrictive into 2023.

Fund Profile

Investment Objective

The investment objective is to provide capital appreciation over the 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.

Investment Policy

The Fund is actively managed without reference to a benchmark. The Fund invests in funds in a range of different asset classes.

ABOUT RBC BREWIN DOLPHIN

RBC Brewin Dolphin are one of the UK's leading providers of discretionary wealth management services and can trace our origins back to 1762. They offer award winning personalised wealth management services to achieve the varied investment needs of individuals, companies, charities, pension funds and trusts, which meet personal and professional ambitions and aspirations. Their network of over 30 offices across the UK, Channel Islands and Ireland are staffed by highly qualified and experienced Investment Managers and support staff. They manage approximately £59.0 Billion (as at Dec 2021) of clients' funds. The investment proposition is driven by an award-winning research team which undertakes research across markets, asset classes and individual companies.

Asset Allocation

Equities	67.5%
Fixed Income	22.1%
Alternatives	6.5%
Cash	3.9%

Equity Assets by Region

USA	42.9%
Other International (DM)	20.4%
UK	2.6%
Other International (EM)	1.6%
Cash	3.9%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
C GBP Acc	GBP	Acc	2.00%	5%	IE00BG5QQV79	GMABCGA ID
C USD Acc	USD	Acc	2.00%	5%	IE00BG5QQY01	GMABCUA ID
C USD Hedged Acc	USD	Acc	2.08%	5%	IE00BG5QQZ18	GMABCUH ID
C EUR Acc	EUR	Acc	2.00%	5%	IE00BG5QQW86	GMABCEA ID
C EUR Hedged Acc	EUR	Acc	2.08%	5%	IE00BG5QQX93	GMABCEH ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

Top Holdings

	%
iShares Core S&P 500 UCITS ETF	18.7
Vanguard S&P 500 UCITS ETF	9.5
iShares Global Corp Bond UCITS ETF	9.0
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.3
iShares Global Government Bond Index	7.0
Invesco EQQQ Nasdaq-100 UCITS ETF	6.5
SPDR S&P US Dividend Aristocrats UCITS ETF	6.3
Fidelity MSCI Japan Index Fund	4.3
Xtrackers CSI300 Swap UCITS ETF	3.9
Vanguard - Pacific Ex-Japan Stock Index Fund	3.9
iShares Global Inflation-Linked Bond Index Fund	3.5
iShares Core FTSE 100 UCITS ETF USD	2.6
iShares Core UK Gilts UCITS ETF	2.5
Xtrackers Russell 2000 UCITS ETF	1.9
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6
iShares Physical Gold ETC USD	1.5
JPM Global Macro Opportunities USD	1.5
Winton Trend Fund (UCITS) I USD Acc	1.3
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	1.2
Amundi Index FTSE EPRA NAREIT Global	1.0

Guinness Multi-Asset Balanced

Continued



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Documentation The documentation needed to make an investment, including the Prospectus, the Key information Document (KID), the Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com 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.

Telephone calls will be recorded.