

Guinness Multi-Asset Balanced



C - 31.07.2023

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	£67.7m
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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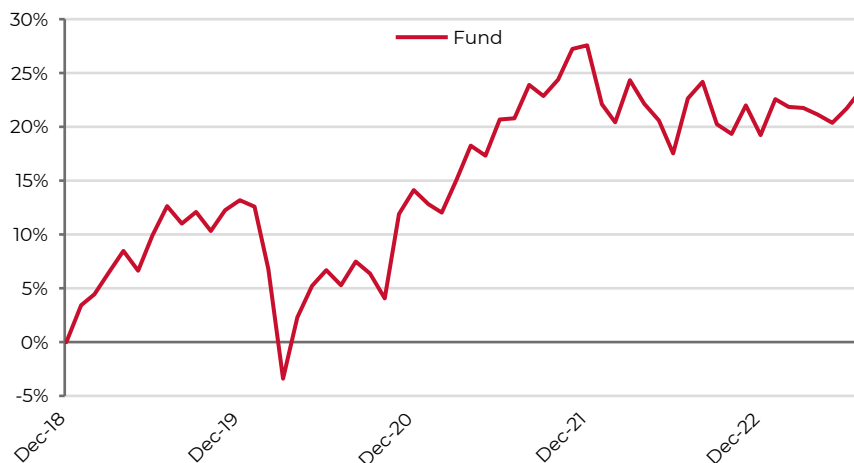
Risks

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 31.07.23. 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)	+1.4%	+3.5%	+0.7%	+17.3%	-	-
Fund (USD)	+2.7%	+10.7%	+6.4%	+15.0%	-	-
Fund (EUR)	+1.6%	+7.2%	-1.6%	+23.3%	-	-

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

Both bond and equity markets had a good July as all major indices produced positive returns. Both Asia and Emerging Markets produced a return in excess of 6% in dollar terms. Western developed markets produced returns between 3-4% and as the market participation broadened, Value outperformed Growth with Small Caps returning nearly 5%. Corporate Bonds returned 1% outperforming their Sovereign Debt counterparties as investors hope of an economic soft landing supported the broad rally. Inflation continues to fall in Western markets and a larger than expected fall in UK CPI helped Gilts rally.

Both the Federal Reserve and European Central Bank raised rates by 0.25% and indicated that future rises would be data dependant. The UK followed suit with a similar rise at the start of August. Whilst the second quarter remained resilient, PMI data continued to soften. Manufacturing PMIs remained in contraction, however, the growth within the Services sector continued to weaken. China was helped by some policy easing and hopes for further stimulus packages coupled with expectations that Western interest rates are close to peaking.

Commodity prices also rose over the month with energy leading the way and agricultural commodities benefitting from Russia's decision to withdraw from a UN deal allowing the export of Ukrainian grain via the Black Sea.

The underlying fund had a strong month with Asia (in particular China), the US and Sovereign Debt (buoyed by the holding of UK gilts) contributing to performance. Although July produced some positive signs it is too early to conclude that the global economies will avoid a recession as the PMIs have indicated. With this backdrop, the short-term tactical asset allocation remains similar to the long-term strategic asset allocation albeit with an underweight to Global Corporates and a slight underweight to equities and real estate.

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 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	68.4%
Fixed Income	21.6%
Alternatives	6.4%
Cash	3.7%

Equity Assets by Region

USA	43.0%
Other International (DM)	21.1%
UK	2.7%
Other International (EM)	1.6%
Cash	3.7%

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	18.6
Vanguard S&P 500 UCITS ETF	9.4
Invesco EQQQ Nasdaq-100 UCITS ETF	9.1
iShares Global Corp Bond UCITS ETF	8.8
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.6
iShares Global Government Bond Index	6.8
Fidelity MSCI Japan Index Fund	4.3
Xtrackers CSI300 Swap UCITS ETF	4.2
Vanguard - Pacific Ex-Japan Stock Index Fund	4.0
SPDR S&P US Dividend Aristocrats UCITS ETF	3.9
iShares Global Inflation-Linked Bond Index Fund	3.4
iShares Core FTSE 100 UCITS ETF USD	2.7
iShares Core UK Gilts UCITS ETF USD Hedged	2.5
Xtrackers Russell 2000 UCITS ETF	2.0
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6
iShares Physical Gold ETC USD	1.5
JPM Global Macro Opportunities USD	1.4
BNY Mellon Global Short-Dated High Yield Bond Fund	1.3
BNY Mellon - 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.