



QUALITY LONG ONLY FUNDS

for long term investors

ACTIVE MANAGEMENT | HIGH CONVICTION | EQUAL WEIGHT

GUINNESS
ASSET MANAGEMENT

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*Phone calls will be recorded

OUR CORE PRINCIPLES

The core principles of investment management to me embody mainly old-fashioned common sense and are:

- 1.** Put your canoe in the fastest flowing part of the stream
(i.e. try to analyse intelligently the big drivers of future growth);
- 2.** Buy quality companies defined objectively e.g. by their ability to generate consistent high cash flow returns on investment over multiple years;
- 3.** Buy when company's shares offer good value on several valuation metrics – value pattern recognition is an important skill we fund managers need to be good at;
- 4.** Activity damages your health! Believing short term trading adds value is believing in a myth. It normally both loses value and burns up money via trading costs. Buy well and hold is a better approach;
- 5.** Equal weighted portfolios really help do this. Hold your 30 to 40 best ideas in equal chunks, not a messy 80 stock portfolio with closet index characteristics and a long tail of holdings too small to ever contribute even if they do well;
- 6.** Have a sell discipline. Almost all fund managers are better at buying than selling. Here the equal weight approach again helps. If you want to buy a new holding you are forced to sell an existing holding to make way. Add to this a regular review of large movers over the last 12 months (both up and down).

Tim Guinness

Chairman and Founder

Guinness Asset Management

A WORD FROM THE FOUNDER



I and my colleagues founded Guinness Asset Management in 2003.

Initially we spent 7 enjoyable years running a narrow sector-focused firm specialising in what interested me greatly: energy, including renewable energy; the re-emergence in the late 20th century of China after two lost centuries and lastly companies focusing on innovation. In the process we had been lucky enough to attract a very talented team of equity managers, and in 2010 the opportunity existed to raise our sights and grow the business with a wider variety of strategies that drew upon our core expertise. We wanted to create an investment firm explicitly focused on delivering funds which every long-term saver ought to have in their portfolio as their core “equity” exposure.

I myself already had extensive experience building and managing successful asset management businesses at both Guinness Mahon and Guinness Flight.

Over the past 35 years I have observed that an extraordinary number of otherwise intelligent people don't understand equity investing. Short term factors – a suggestion from Jerome Powell, Mario Draghi or Mark Carney about the next QE or interest rate move; the latest unemployment numbers; the last quarter's GDP growth statistics or industry confidence indicators – dominate market commentators' output. Actuaries often seem to make their assumptions for future returns more and more optimistic the higher equity markets rise – the opposite of what they should do. Commentators hold their heads in their hands when markets or sectors crash and advise everyone to flee to bonds or cash or never touch those sectors again – again, the opposite of what investors should do. Regulators think volatility and risk are the same thing. This is another folly. Assets (such as property, gold, equities) that are the lowest-risk hedge against inflation typically have high shorter term volatility.

The purpose and value of equity investing is about putting some of your savings into companies that will grow their long-run real (inflation adjusted) value over time. This will be because these companies are well run and in an area that has the opportunity to grow as demand for their products or services is strong. Such businesses should also have the strength to survive the recessions and the financial Scyllas and Charybdises that the world and national economies have to navigate. It is about saving so you can enjoy comfort and independence in old age, so you can pay your nursing home bills in 20-40 years' time or maintain and grow your savings to pass on to your children and help with their children's education. It is about endowments, charities and pension funds increasing their wealth and providing a growing inflation-protected income to their beneficiaries over multiple decades.

In brief we have sought to create a robust, sustainable business, based on sound investment principles and repeatable processes, where our fund managers own their own business and eat their own cooking. These are the tenets by which we have run our funds in the last 16 years. I want to make sure that our funds remain relevant to investors in the next 20 and beyond.



Tim Guinness

Chairman and Founder
Guinness Asset Management

AT A GLANCE

We believe in active management. We run concentrated, equally weighted portfolios, with low turnover and a value discipline.

Business

- 100% owned by directors and employees
- Approximately \$4.0bn funds under management
- Authorised and regulated by the Financial Conduct Authority
- Clients in the UK, Europe and world-wide
- Focused on long only equity fund management

Heritage

- Founded in 2003 in the UK and the US
- Prior heritage of Guinness Mahon/Guinness Flight
- Launched first specialist funds focussing on conventional and renewable energy and China
- Range since extended to include high alpha and quality global and regional income and growth equity funds

People and portfolios

- 13 investment professionals in London
- 15 UCITs funds; (12 Dublin based OEICs, 1 UK OEIC)
- SEC registered mutual funds in the US for our sister company, Guinness Atkinson Asset Management Inc.

Investment model

- Disciplined, repeatable process based on cash-flow analysis
- Concentrated, equally weighted portfolios
- Defined investment characteristics
- A value bias

The following pages provide an introduction to Guinness Asset Management and the way we think about investing money.

We welcome your interest.

You can contact us at guinnessfunds.com or call **0207 222 5703**

Employee owned

“Guinness Asset Management is 100% owned by its directors and employees, which we believe align.”

In-house research

“Our in-house company, industry and economic research allows us to take an independent view and not be led by the market.”

Consistent Investment principles

“The firm’s first seven years after 2003 had shown that many of our core investment principles for a fund for any long-term investor in equities worked well. To me, these embody mainly old-fashioned common sense.

Eight years on, having launched our core equity funds, I believe they still hold true.”

Tim Guinness



OUR RANGE OF FUNDS

The following pages provide an introduction to Guinness Asset Management and the way we think about investing money.

We welcome your interest. You can contact us at guinnessfunds.com or call us on **0207 222 5703**.

At heart Guinness Asset Management is a value (or growth at reasonable value) investor. We seek to identify good businesses whose long-term profitability, sustained by competitive advantage and capital discipline, is undervalued by the market.

Our funds are not constrained by index weightings or benchmarks although we clearly look to outperform the relevant index over time, which means we select stocks without reference to an index. We believe investment managers should have a high conviction about all the stocks in their portfolio. All our portfolios are concentrated and equally weighted. We believe this approach maintains investment discipline and balances the benefits of diversification against the risk of diluting investment returns.

	GLOBAL & DEVELOPED EQUITIES	ASIA & EMERGING MARKETS EQUITIES	ENERGY & SPECIALIST EQUITIES
GROWTH	<ul style="list-style-type: none"> • Global Innovators • Global Equity 	<ul style="list-style-type: none"> • Best of Asia • Best of China 	<ul style="list-style-type: none"> • Global Energy • Sustainable Energy • Global Money Managers • Sustainable Global Equity • Multi Asset Balanced • Multi Asset Growth
INCOME	<ul style="list-style-type: none"> • Global Equity Income • European Equity Income 	<ul style="list-style-type: none"> • Asian Equity Income • Emerging Markets Equity Income 	

WHY GUINNESS?



We are a group of people who believe passionately in intelligent investment solutions for long term investing in a rapidly changing world. This means having a methodology for building portfolios for the long term that is clear, logical and robust enough to be repeatable and is consistent with our core investment beliefs.

Active management, high conviction and identifying value are the central pillars of our philosophy and they are delivered in the form of concentrated, equally weighted portfolios.

What Makes Guinness Different

Guinness has several defining characteristics that in aggregate make it very different from its competitors:

- It is employee-owned with a significant long-term holding controlled by the Guinness family
- Its senior employees and fund managers have worked together for many years
- Its investment philosophy is based on identifying sustainable profitability which is under-priced by the market
- Portfolios are constructed on an equally weighted basis and are unconstrained by an index

Defined products, Repeatable processes and Predictable outcomes

We believe that where there is clarity there is a greater prospect of success and as a firm we are able to show exactly what we do and how we go about it.

Our methodology makes a clear distinction between fundamental analysis (of the business, the industry and factors that could affect its profitability) and valuation analysis (how the market values the shares).

For each strategy we begin with a defined investment universe that at the outset identifies those businesses with the characteristics we want and excludes those that we don't.

The process we use to arrive at a portfolio investment decision distils down to two questions:

- 1. Company: How confident are we in the ability of the business to generate the profitability/return on capital that we expect?**
- 2. Valuation: Does the current share price reflect that ability?**

We construct high conviction equally weighted portfolios of 'best ideas' unconstrained by benchmark considerations, with 30-40 positions which we rebalance periodically or on flows.

The clarity of our approach and consistent methodology make the characteristics of the portfolio easier to measure. This starts with the definition of the investment universe and the business attributes we look for, proceeds to the structured analytical framework and systematic approach we employ and culminates in the construction and maintenance of our portfolios. As a result the behaviour of a portfolio in different market conditions, while not guaranteed, becomes more predictable.

Our main product areas

At the heart of all our equity strategies lie the principles of company analysis, the identification of 'value', strong conviction and the construction of concentrated, equally-weighted portfolios. Growth and Income strategies at Guinness are to be found in both "Developed" and "Asian and Emerging" market equities, whilst our specialist strategies are sector or theme specific. However, there are differences in the way we approach each within the strategies we manage.

Income Funds

In our income funds we are looking to create a growing income stream. But, we begin by screening all our companies for 'quality' characteristics. Our notion of 'quality' is based on the principle that 'good' companies tend to stay 'good'; Competitive advantages, whether based on knowledge, production, scale, capital efficiency or business structure, if embedded in a business can often persist.

We quantify this sustained competitive advantage empirically using real (i.e. excluding inflation) returns on invested capital as our preferred metric.

We define our universe as those companies that have achieved a consecutive return on capital above the cost of capital for a minimum of 8 to 10 years. This is so that we observe the history of a preferred company over the length of a full economic cycle.

A judgemental approach is then used to filter stocks from this universe, manifested in equally-weighted portfolios of 30 to 36 stocks.

Growth & Innovation Funds

We believe good companies with a culture of innovation and strong capital discipline can deliver what we believe are the key factors behind superior shareholder returns. These are manifested in higher than average returns on investment and persistent growth through the business cycle. As a result in our 'Growth' funds, whilst we look at companies through the same lens we use elsewhere (real return on invested capital) for some of our 'growth' strategies (like the 'Guinness Global Innovators Fund') we do not look for the same 8 to 10 years of growing cash flow returns.

To do so would exclude many new and innovative companies. We also define our universe here by other slightly different criteria, for example focusing on companies at the forefront of innovation. This can be in any industry or country, whether a distributor, manufacturer, service provider or pure technology business. We include both early stage companies with disruptive products as well as mature companies which can build competitive strengths.

These can then drive sustainable, profitable growth. However, we still maintain a strict 'value' discipline as we do not want to pay up for high growth expectations which may not be met. Again, a systematic judgemental approach is used to filter stocks from this universe, which are then manifested in equally-weighted portfolios of 30 to 40 stocks.

Specialist Strategies

Guinness also has specialist investment knowledge in the areas of 'Energy', 'Sustainable Energy' and 'Asset Management'. Indeed, Tim Guinness has been investing in the conventional energy sector (primarily Oil & Gas) for almost 20 years.

As a natural progression from this we have, over the past 11 years, also built up expertise in the sustainable energy sector. In addition, we know our own industry well ('Asset Management') and offer a fund investing in asset managers globally. Successful asset managers can grow very rapidly, particularly in rising markets.

Their risk/return characteristics can be attractive for shareholders since they require little capital to grow.

The investment universes for these strategies are defined by their sectors and, given their nature there is a greater emphasis placed on macro-analysis.

PORTFOLIO MANAGEMENT

Good portfolio management requires a disciplined methodology.

We invest with high conviction for the long term: all our funds are run as concentrated portfolios, without benchmark constraints, with a value bias, low turnover and strong sell discipline. We believe that our equally weighted portfolios provide a sensible balance between return and risk.

I) Why diversification and concentration?

The reason we create a portfolio of stocks rather than investing in just one company is the benefits of diversification. By adding additional stocks to a portfolio, we reduce the potential loss caused by any single investment going sour due to a company-specific issue.

Our analysis suggests that a portfolio constructed to achieve the ideal balance between diversification and return should contain between 30 and 40 stocks. All our portfolios are therefore constructed on that basis.

II) Why equally weighted?

It provides us with a structural sell discipline. The investment team must sell an existing position to buy a new position. Therefore, the investment team needs to think constantly about which of the positions no longer merits a place in the fund, rather than allowing the growth of a long tail of increasingly small positions.

It imposes a discipline to add to positions when they have underperformed and reduce positions when they have outperformed. In other words, this approach introduces a systematic discipline that over time helps ensure we “buy low and sell high”. This is sometimes described either as the “rebalancing premium,” or as the process of “harvesting volatility”, and is a natural outcome of an equally-weighted portfolio.

III) Why low turnover?

If you have a good process for identifying good companies be careful not to sell them too soon. Only replace a holding when your conviction level is high. Buying and selling just for the sake of being seen to be active is a mistake.

The cost of trading is almost always underestimated. Commission, stamp duty and exchange fees can be measured and are real but there is also ‘market impact’, which is another cost that too many commentators sometimes simply ignore because it’s hard to measure. ‘Market impact’ is the effect caused by the action of selling a holding. Your activity itself nudges the value down and vice versa when you buy. Taken together, these costs of buying and selling are a drag on performance that one does well to minimise. So our approach is to hold for quite long periods and our funds’ turnover is often low as a result.

GUINNESS RANGE OF FUNDS BY APPROACH

QUALITY INCOME FUNDS

We categorise the four main pillars of our investment approach for equity income as: Quality; Value; Dividend Growth; Conviction.

We focus on good businesses whose “Quality” is measured by their track record of cash flow returns on capital being usefully above the cost of capital achieved for a minimum of 8-10 consecutive years. We have established that persistence over this length of time leads to a high probability these returns will be sustained and that if the share price does not reflect this likely persistence, there could be a “Value” opportunity.

The “Dividend” a company pays is an ‘outcome’; it is the result of growing cash flows, capital discipline and shareholder-friendly management. “Conviction” and investment discipline are maintained by a concentrated, equally weighted portfolio with a fixed number of positions. The investment decision hinges on whether the share price undervalues the expected operational performance of the business.

GUINNESS GLOBAL EQUITY INCOME

The Guinness Global Equity Income Fund provides global exposure to dividend paying companies. We believe that dividend payers outperform in the long term and dividend growers do even more so. The Fund invests in an equally weighted portfolio of 35 stocks that have a minimum market capitalisation of \$1bn and have achieved a 10% cash flow return on investment for at least 10 consecutive years.

Launched: 31/12/2010

Benchmark: MSCI World

Sector: IA Global Equity Income

Fund Manager: Dr Ian Mortimer

Fund Manager: Matthew Page

Analyst: Sagar Thanki

Analyst: Joseph Stephens

Number of holdings: 35

GUINNESS EUROPEAN EQUITY INCOME

The Guinness European Equity Income Fund provides exposure to dividend paying companies in continental Europe. The Fund invests in an equally weighted portfolio of 30 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

Launched: 19/12/2013

Benchmark: MSCI Europe ex UK

Sector: IA Europe ex UK

Fund Manager: Dr Ian Mortimer

Fund Manager: Matthew Page

Fund Manager: Nick Edwards

Number of holdings: 30



The targeted outcome of these funds is for a total return where “Quality” delivers profit growth, “Value” provides the scope for a market multiple re-rating and the “Dividend” provides a growing income stream over time. We expect the portfolios to capture most, but not all, of the returns in strongly rising markets and to do better when markets experience weaker or moderately rising conditions.

GUINNESS ASIAN EQUITY INCOME

The Guinness Asian Equity Income Fund provides exposure to dividend paying companies with long-term growth potential in a mix of developed and developing countries across Asia. The Fund invests in an equally weighted portfolio of 36 stocks that have a minimum market capitalisation of \$500m and have achieved an 8% cash flow return on investment for at least 8 consecutive years.

Launched: 19/12/2013

Benchmark: MSCI AC Pacific ex-Japan

Sector: IA Asia ex Japan

Fund Manager: Edmund Harriss

Fund Manager: Mark Hammonds

Analyst: Sharukh Malik

Number of holdings: 36

GUINNESS EMERGING MARKETS EQUITY INCOME

The Guinness Emerging Markets Equity Income Fund aims to provide long-term capital appreciation and income growth by investing in emerging markets worldwide. Instead of a top-down macro allocation approach, the fund identifies opportunities on a company by company basis investing in high quality dividend-paying companies who have achieved an 8% cash flow return on investment for at least 8 consecutive years.

Launched: 23/12/2016

Benchmark: MSCI Emerging Markets

Sector: IA Global Emerging Markets

Fund Manager: Edmund Harriss

Fund Manager: Mark Hammonds

Fund Manager: Sharukh Malik

Number of holdings: 36

GUINNESS RANGE OF FUNDS BY APPROACH

QUALITY GROWTH FUNDS

We categorise the four main pillars of our investment approach as: Quality; Growth; Valuation; Conviction.

We believe that quality companies which can reinvest a higher proportion of their profits while maintaining higher rates of return on their invested capital can sustain higher growth for longer and are likely to outperform their peers over the longer term. We focus on companies that have a persistent track record of achieving a return on capital above the cost of capital for 8-10 consecutive years. We recognise, however, that elevated expectations for future growth are often not met so employ a valuation discipline to focus only on those companies whose future growth is valued at a reasonable price.

GUINNESS BEST OF ASIA	GUINNESS BEST OF CHINA
<p>The Guinness Best of Asia Fund is designed to provide investors with exposure to quality businesses that have achieved an 8% cash flow return on investment for at least 8 consecutive years. We believe these companies can continue to reinvest cash at these high rates of return, compounding returns over time. The Fund is managed for capital growth and holds a concentrated portfolio of large and medium-sized companies in the Asia Pacific ex Japan region.</p>	<p>The Guinness Best of China Fund is designed to provide investors with exposure to high quality businesses that have achieved an 8% cash flow return on investment for at least 8 consecutive years. These companies have a demonstrable track record of converting the dynamism of the region into cash profits which we think can continue. The Fund aims to provide long term capital growth and holds a concentrated portfolio of large and medium-sized companies in China, Hong Kong and Taiwan.</p>
<p>Launched: 28/12/2017 Benchmark: MSCI AC Asia Pacific ex Japan Sector: IA Asia ex Japan Fund Manager: Edmund Harriss Fund Manager: Mark Hammonds Analyst: Sharukh Malik Number of holdings: 33</p>	<p>Launched: 15/12/2015 Benchmark: MSCI Golden Dragon Sector: IA China & Greater China Fund Manager: Edmund Harriss Fund Manager: Mark Hammonds Analyst: Sharukh Malik Number of holdings: 33</p>

QUALITY INNOVATION & GROWTH FUNDS

We categorise the four main pillars of our innovation focused investment approach as: Innovation; Quality; Growth; Valuation; Conviction.

Compared to their peers, innovative companies have the potential to generate better growth opportunities at higher profit margins. This combination can translate into superior returns on capital and better opportunities to reinvest in profitable projects and grow their asset base. Innovative companies often have longer competitive advantage periods compared to their peers and can be less exposed to market cycles if they are capturing a secular growth trend.

But just because a company is innovative does not necessarily make it a good investment. We therefore only include companies in our investment universe that are profitable, have good balance sheets, and a high expectation for earnings growth in the future. This means we generally avoid investing in high risk early stage companies, especially any company that has not yet turned a profit. However, we do not screen all companies on the basis of positive cash-flow returns over an 8 – 10 year period as we do for our income-focused funds. To do so would exclude some new innovative and attractive companies with shorter term records where we might invest. At the same time we seek to invest in good quality, innovative growth companies where we also have some prospect for multiple expansion alongside cash flow growth.

GUINNESS GLOBAL INNOVATORS

The Guinness Global Innovators Fund is designed to provide investors with exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. The Fund is managed for capital growth and holds a concentrated portfolio of large and medium-sized companies in any industry and in almost any region.

Launched: 31/10/2014

Benchmark: MSCI World

Sector: IA Global

Fund Manager: Dr Ian Mortimer

Fund Manager: Matthew Page

Analyst: Joseph Stephens

Analyst: Sagar Thanki

Number of holdings: 35

GUINNESS RANGE OF FUNDS BY APPROACH

ENERGY AND OTHER SPECIALIST FUNDS

Our energy and specialist funds reflect specific knowledge and interests within the firm. We believe a deep fundamental understanding of these industries combined with our disciplined and structured investment approach can deliver superior investment returns over time.

Our specialist expertise lies in energy, sustainable energy and in our own industry, asset management. In Energy, we have investment experience going back 18 years and a seasoned fund manager team. Over the past ten years we have built up expertise in alternative and renewable energy as a natural progression as the dynamics of the energy market have evolved. The structural drivers of the energy and alternative energy sectors are well recognised, but hard to master. The skill of our managers lies in their ability to connect these drivers at the macro-level to those companies most able to convert them into returns on capital and then to identify the best value.

Our Global Money Managers Fund is designed to capitalise on our knowledge of the asset management industry. In the world of financial services, asset management companies, wealth managers, custodian and trustee services provide steadier earnings streams than the banks. This is a growing sector with ageing populations of savers in the developed world and growing wealth in emerging regions: the pool of assets managed by the industry is rising faster than underlying equity markets. We see a long-term structural growth story, which we believe we understand well and where we can offer investors our successful analytical framework and portfolio methodology.

GUINNESS GLOBAL ENERGY	GUINNESS SUSTAINABLE ENERGY	GUINNESS GLOBAL MONEY MANAGERS
<p>The Guinness Global Energy Fund gives investors exposure to global energy markets. The Fund is managed for capital growth and invests in companies in the oil, natural gas, coal, alternative energy, nuclear and utilities sectors. The Fund invests in an equally weighted portfolio of 30 positions.</p>	<p>The Guinness Sustainable Energy Fund gives investors pure-play exposure to global sustainable energy markets. The Fund is managed for capital growth and invests in companies in the solar, wind, hydro, geothermal, bio-fuels, biomass and energy efficiency sectors.</p>	<p>The Guinness Global Money Managers Fund gives investors exposure to the growth potential of companies in the asset management sector. The Fund is managed for capital growth and invests in companies engaged in money management services (primarily asset management, but also wealth management, stock exchanges, custodian and trustee services and other specialist service providers).</p>
<p>Launched: 31/03/2008 Benchmark: MSCI World Energy Sector: IA Global Fund Manager: Will Riley Fund Manager: Jonathan Waghorn Fund Manager: Tim Guinness Analyst: Jamie Rosser Number of holdings: 40</p>	<p>Launched: 19/12/2007 Benchmark: MSCI World Energy Sector: IA Global Fund Manager: Will Riley Fund Manager: Jonathan Waghorn Fund Manager: Edward Guinness Analyst: Jamie Rosser Number of holdings: 31</p>	<p>Launched: 31/12/2010 Benchmark: MSCI World Sector: IA Global Fund Manager: Will Riley Fund Manager: Tim Guinness Analyst: Jamie Rosser Number of holdings: 30</p>

SPECIALIST & MULTI ASSET FUNDS

Our Guinness Multi-Asset Funds (Balanced and Growth) are modelled on the Brewin Dolphin International Passive Plus model portfolios. The Funds use lower-cost index funds to gain market exposure complemented by actively managed funds to add valuable diversification and enhance long-term performance.

The Guinness Multi-Asset Funds deliver an independent, impartial investment proposition which is not tied to any bank or insurance company. Our portfolios can hold Unit Trusts, OEICs and exchange-traded funds across the asset classes of equities, bonds, cash and alternatives. world and growing wealth in emerging regions: the pool of assets managed by the industry is rising faster than underlying equity markets. We see a long-term structural growth story, which we believe we understand well and where we can offer investors our successful analytical framework and portfolio methodology.

GUINNESS SUSTAINABLE GLOBAL EQUITY

The Guinness Sustainable Global Equity Fund gives investors exposure to companies benefiting from the transition to a more sustainable economy. The Fund is managed for capital growth, and holds a concentrated portfolio of quality growth businesses, biased towards midcap companies in any industry and in any developed region.

Launched: 15/12/2020
Benchmark: MSCI World
Sector: IA Global
Fund Manager: Joseph Stephens
Fund Manager: Sagar Thanki
Number of holdings: 30

GUINNESS MULTI ASSET BALANCED

The Guinness Multi-Asset Balanced Fund is modelled on the Brewin Dolphin International Passive Plus model portfolio. The Fund use lower-cost index funds to gain market exposure complemented by actively managed funds to add valuable diversification and enhance long-term performance.

Launched: 28/12/2018
Sector: IA Mixed 40-85%
Fund Manager: Will Riley
Fund Manager: Jonathan Waghorn
Analyst: Jamie Rosser
Number of holdings: 19

GUINNESS MULTI ASSET GROWTH

The Guinness Multi-Asset Growth Fund is modelled on the Brewin Dolphin International Passive Plus model portfolio. The Fund use lower-cost index funds to gain market exposure complemented by actively managed funds to add valuable diversification and enhance long-term performance.

Launched: 28/12/2018
Sector: IA Flexible Investment
Fund Manager: Will Riley
Fund Manager: Jonathan Waghorn
Analyst: Jamie Rosser
Number of holdings: 16

OUR PEOPLE

High quality funds are run by high quality people.

Global & Developed equities



DR IAN MORTIMER, CFA
FUND MANAGER

Ian joined Guinness Asset Management in 2006, and is portfolio manager of the Guinness Global Equity Income Fund, Guinness European Equity Income Fund and Guinness Global Innovators Fund.



MATTHEW PAGE, CFA
FUND MANAGER

Matthew Joined Guinness Asset Management in 2005, and is portfolio manager of the Guinness Global Equity Income Fund, Guinness European Equity Income Fund and Guinness Global Innovators Fund.



NICK EDWARDS
FUND MANAGER

Nicholas joined Guinness Asset Management in 2018 and is portfolio manager of the Guinness European Equity Income Fund.



SAGAR THANKI
ANALYST

Sagar joined Guinness Asset Management in 2017 and is an investment analyst in the Global Equity team.



JOSEPH STEPHENS
ANALYST

Joseph joined Guinness Asset Management in 2018 and is an investment analyst in the Global Equity team.

Asia and Emerging markets equities



EDMUND HARRISS
FUND MANAGER

Edmund joined Guinness Asset Management in 2003, having previously work at Investec and Guinness Flight. He has managed Asian Funds since 1994 and is the manager of the Guinness Asian Equity Income Fund, Guinness Best of China Fund, Guinness Best of Asia Fund and Guinness Emerging Markets Equity Income Fund.



MARK HAMMONDS, CFA
FUND MANAGER

Mark joined Guinness Asset Management as an analyst in 2012. He is manager of Guinness Asian Equity Income Fund, Guinness Best of China Fund, Guinness Best of Asia Fund and Guinness Emerging Markets Equity Income Fund.



SHARUKH MALIK
ANALYST

Sharukh joined Guinness Asset Management as an analyst in 2015 in the Asia and Emerging Markets team.

OUR PEOPLE

High quality funds are run by high quality people.

Energy and other specialist equities



TIM GUINNESS
FUND MANAGER

Tim is Chief Investment Officer and founder of Guinness Asset Management. Tim is a co-manager of the Guinness Global Energy and Guinness Global Money Managers Fund.



WILL RILEY
FUND MANAGER

Will joined Guinness Asset Management in May 2007, and is co-manager of Guinness Global Energy Fund; Guinness Sustainable Energy Fund and the Guinness Global Money Managers Fund.



JONATHAN WAGHORN
FUND MANAGER

Jonathan joined Guinness Asset Management in September 2013 and is co-manager of Guinness Global Energy Fund and Guinness Sustainable Energy Fund.



EDWARD GUINNESS
FUND MANAGER

Edward joined Guinness Asset Management in January 2006. He is co-manager of the Guinness Sustainable Energy Fund and a fund manager in the Guinness EIS Team.



JAMIE ROSSER
ANALYST

Jamie joined Guinness Asset Management in April 2019. He is an investment analyst in the Energy and specialist equities Team in London.

HOW TO INVEST IN GUINNESS FUNDS



For direct investments our application form is available at www.guinnessfunds.com

You can invest in our funds through a range of third parties, including:

- adviser fund dealing services;
- wrap platforms;
- life companies.

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Telephone calls are recorded.

DISCLAIMER

Important Information

This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale.

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website **www.guinnessfunds.com**

The funds invest mainly in shares, and the value of these may fall or rise due to a number of factors, including the performance of the company and general stock market and exchange rate fluctuations. The value of your investment may rise or fall and you could get back less than you invest. Past performance is not a guide to future performance.

Further information about risks can be found in the Prospectus.

The Investment Manager, Guinness Asset Management Ltd, is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority.

Guinness Asset Management Funds plc, the umbrella fund with the Guinness sub-funds, is domiciled in Ireland and is authorised and supervised by the Central Bank of Ireland as a UCITS fund. It is also recognised by the Financial Conduct Authority for distribution in the United Kingdom. The sub-funds may also be distributed in various other countries – please contact us for details.

TB Guinness Investment Funds, the umbrella fund with the TB Guinness sub-funds, is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority as a UCITS fund.