

Guinness Multi-Asset Balanced



O - 31.05.2024

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	£76.6m
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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Dolphin

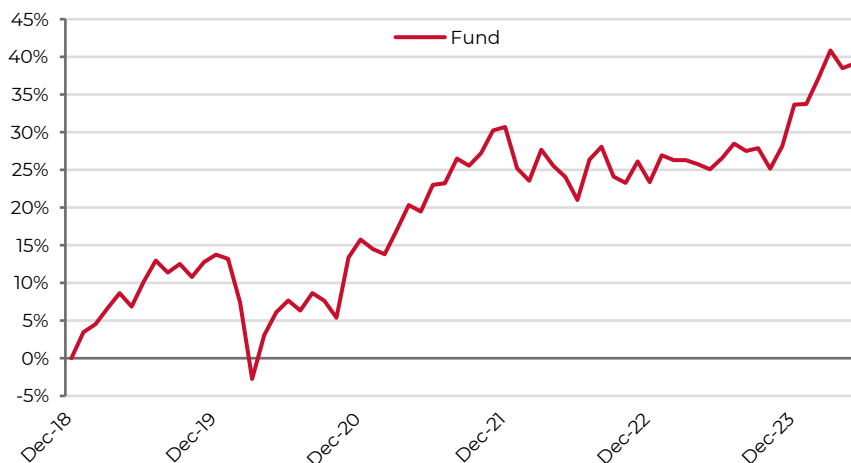
Risks

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 31.05.24. 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 1.00%. 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)	+0.5%	+4.1%	+11.2%	+16.5%	+30.2%	-
Fund (USD)	+2.2%	+4.0%	+14.3%	+4.6%	+31.5%	-
Fund (EUR)	+0.6%	+5.8%	+12.2%	+17.3%	+35.0%	-

Calendar Year Performance - Past performance does not predict future returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (GBP)	+8.3%	-5.6%	+12.9%	+1.8%	+13.7%	-	-	-	-	-
Fund (USD)	+14.8%	-16.2%	+11.9%	+5.0%	+18.3%	-	-	-	-	-
Fund (EUR)	+10.9%	-10.7%	+20.4%	-3.7%	+20.5%	-	-	-	-	-

Market Commentary

May proved to be a beneficial month for bonds and equities alike. European equities proved to be the standout market as economic recovery continued in Germany and the widely anticipated interest rate cut by the ECB (European Central Bank) in June drew closer. That said with inflation edging higher, further rate cuts in Europe post June are likely to be data dependant. US equities also rose strongly as better than expected Q1 results and impressive figures for Nvidia continued the IT and AI themes. Unsurprisingly growth outperformed value as the tech euphoria and expectation of lower interest rates supported these stocks. That said the UK market achieved fresh all-time highs as the UK economy rebounded post the H2 2023 technical recession. The unexpected announcement by Prime Minister Rishi Sunak for a 4 July general election failed to dampen markets as international investors continued to see value in the market following years of underperformance.

Bond markets saw returns of between one and two percent with inflation linked and corporate bonds returning the upper end of that range. Whilst inflation data proved disappointing, markets took solace from the receding concerns over any possibility of a rate hike in the US, following comments from Fed Chair Jerome Powell.

Economic data across the developed world shows signs of improvement whilst concerns of the US overheating are currently in abeyance. The resilience of inflation over the coming months will be key as central banks look to cut rates albeit with a divergence of timing across regions. Any rate cuts are unlikely to signal a trend of cuts as central governments assess the impacts of cuts prior to cutting further. Corporate fundamentals remain in good health.

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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 combine scale, experience and highly specialised expertise to manage investments for clients of advisers. 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 over £60 million of clients' assets. The investment proposition is driven by an in-house research team which undertakes research across markets, asset classes and individual companies.

Asset Allocation

Equities	70.0%
Fixed Income	23.1%
Alternatives	5.0%
Cash	2.0%

Equity Assets by Region

USA	45.4%
Other International (DM)	20.6%
UK	2.5%
Other International (EM)	1.5%
Cash	3.0%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
O GBP Acc	GBP	Acc	1.00%	5%	IE00BG5QR034	GMABOGA ID
O USD Acc	USD	Acc	1.00%	5%	IE00BG5QR364	GMABOUA ID
O USD Hedged Acc	USD	Acc	1.08%	5%	IE00BG5QR471	GMABOUH ID
O EUR Acc	EUR	Acc	1.00%	5%	IE00BG5QR141	GMABOEA ID
O EUR Hedged Acc	EUR	Acc	1.08%	5%	IE00BG5QR257	GMABOEH 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
iShares Global Corp Bond UCITS ETF	9.1
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.4
iShares Global Government Bond Index	7.0
SPDR S&P US Dividend Aristocrats UCITS ETF	6.9
Vanguard S&P 500 UCITS ETF	6.2
Vanguard - Pacific Ex-Japan Stock Index Fund	5.0
Invesco EQQQ Nasdaq-100 UCITS ETF	4.5
Fidelity MSCI Japan Index Fund	4.3
iShares Global Inflation-Linked Bond Index Fund	4.0
HSBC NASDAW Global Semiconductor UCITS ETF	3.1
Xtrackers Russell 2000 UCITS ETF	3.0
iShares S&P 500 Health Care Sector UCITS ETF	3.0
iShares Core UK Gilts UCITS ETF	2.9
Xtrackers CSI300 Swap UCITS ETF	2.9
iShares Core FTSE 100 UCITS ETF USD	2.5
Amundi Index FTSE EPRA NAREIT Global	1.5
iShares Physical Gold ETC USD	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.5
Winton Trend Fund (UCITS)	0.7
BlackRock ICS US Dollar Liquidity Fund	0.5

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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 Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager 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.waystone.com/waystone-policies/>

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.

Guinness Global Investors is a trading name of Guinness Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority

For more information please visit www.guinnessgi.com +44 (0) 20 7222 5703 info@guinnessgi.com