

Guinness Multi-Asset Balanced

O - 29.02.2024

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	£75.1m
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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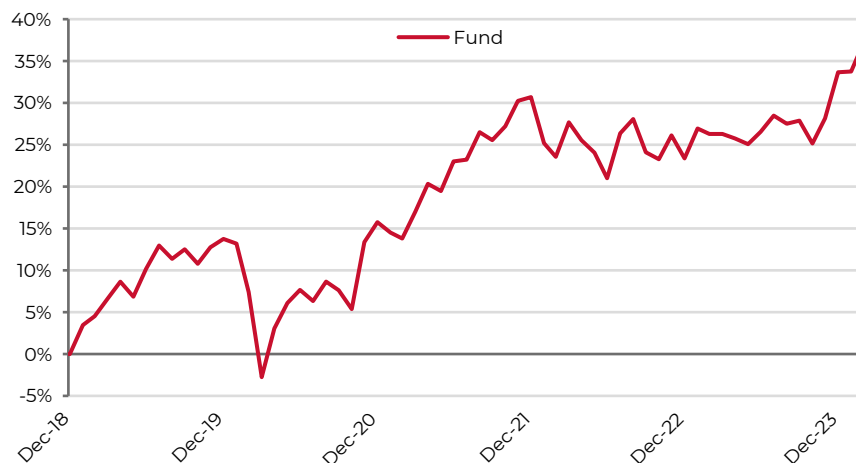
Risks

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 29.02.24. 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)	+2.5%	+2.6%	+8.6%	+20.5%	+31.2%	-
Fund (USD)	+1.9%	+1.8%	+13.5%	+9.0%	+24.8%	-
Fund (EUR)	+2.2%	+3.9%	+11.2%	+22.3%	+31.3%	-

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

Except for the UK, most major equity markets enjoyed a strong February with Asia, the US and Emerging Markets returning circa 5% in dollar terms. US earnings season exceeded expectations with over 75% of S&P 500 firms, who have reported, beating analysts' expectations. Five of the "Magnificent Seven" reported and broadly met or exceeded targets. The S&P 500, having overcome the initial disappointment of delayed interest rate cuts, continues to hit new highs given the resilience of the US economy and consumer. In Japan, the Nikkei 225 exceeded its all time high for the first time since December 1989 driven by strong demand from overseas investors and weaker yen. Sentiment around China finally improved as tourism revenues over the Chinese New Year were higher than pre-covid levels and the government lowered the five-year prime rate and placed curbs on short selling.

In January, the Federal Reserve kept rates unchanged, with Powell indicating a March rate cut was unlikely. February data reinforced this view with US nonfarm payroll adding 350,000 jobs, and although headline inflation fell, core inflation unexpectedly rose as PMI activity continue to expand. UK stocks fell, in US dollars, as fourth quarter GDP signalled a technical recession. UK inflation data held steady for both Core and headline figures leading to the BoE giving a cautious tone around interest rate cuts. The ECB also downplayed the prospects for early rate cuts despite inflation easing to 2.6%. Business activity continued to improve despite remaining in contraction.

Fixed income markets continued to weaken as the backdrop of delayed interest rates and resilience in the US economy weighed on bond prices with Sovereign debt falling the most.

Exposure to China through the Xtrackers CSI 300 was the main contributor to performance given the rebound in Chinese equity markets whilst the value tilt within the SPDR Aristocrats suffered as growth notable outperformed value.

Guinness Multi-Asset Balanced

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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	68.5%
Fixed Income	22.7%
Alternatives	5.4%
Cash	3.3%

Equity Assets by Region

USA	44.7%
Other International (DM)	20.0%
UK	2.3%
Other International (EM)	1.5%
Cash	3.3%

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	18.4
iShares Global Corp Bond UCITS ETF	8.9
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.3
Vanguard S&P 500 UCITS ETF	7.6
iShares Global Government Bond Index	6.9
SPDR S&P US Dividend Aristocrats UCITS ETF	6.4
Invesco EQQQ Nasdaq-100 UCITS ETF	6.3
Vanguard - Pacific Ex-Japan Stock Index Fund	4.9
Fidelity MSCI Japan Index Fund	4.2
iShares Global Inflation-Linked Bond Index Fund	3.9
Xtrackers Russell 2000 UCITS ETF	3.0
iShares S&P 500 Health Care Sector UCITS ETF	3.0
iShares Core UK Gilts UCITS ETF	3.0
Xtrackers CSI300 Swap UCITS ETF	2.6
iShares Core FTSE 100 UCITS ETF USD	2.3
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.5
iShares Physical Gold ETC USD	1.5
Amundi Index FTSE EPRA NAREIT Global	1.5
BlackRock ICS US Dollar Liquidity Fund	1.0
Winton Trend Fund	0.8

Guinness Multi-Asset Balanced

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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