Guinness Multi-Asset Balanced

C - 31.12.2022

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.

GUINNESS GLOBAL INVESTORS

Fund Facts

Fund launch	28.12.2018
Managers	Guinness Global Investors
Fund size	£64.5m
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

POWERED BY

RBC Brewin Dolphin

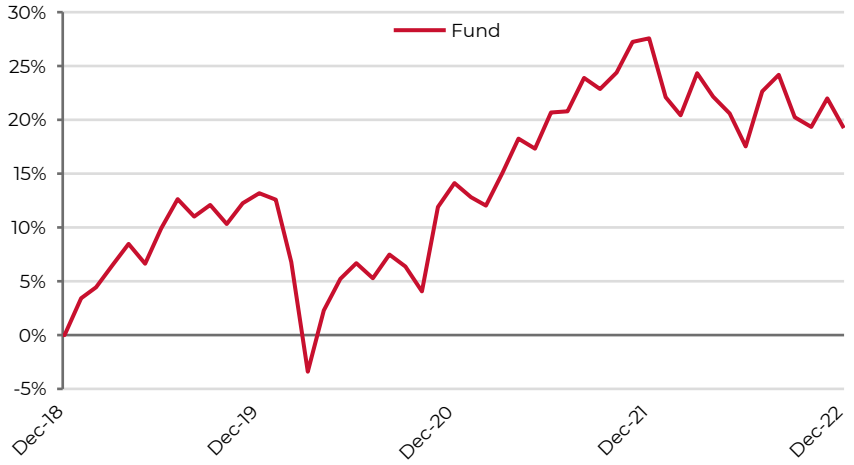
Risks

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.

Performance

Source: FE fundinfo 31.12.22. 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 2.01%. 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 (USD)	-1.3%	-17.0%	-17.0%	-4.3%	-	-
Fund (GBP)	-2.3%	-6.5%	-6.5%	+5.4%	-	-
Fund (EUR)	-4.8%	-11.6%	-11.6%	+0.6%	-	-

Calendar Year Performance - Past performance does not predict future returns

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

Market Commentary

2022 was a very difficult year for investors. The world was buffeted by economic and geopolitical shocks, which created very challenging conditions for investment. At the beginning of the year, concern was rife about the new more transmissible variant of Covid. As concern ebbed over the Omicron variant, fears rose over rising levels of inflation.

While most investors and policymakers went into 2022 expecting a return of inflation, few foresaw just how sharply and persistently prices would rise. The Fed, expected to raise rates by less than 1% by the end of the year, but ended up hiking by more than 4% in what was, arguably, the most aggressive interest rate hiking cycle on record.

Inflation was more persistent than expected, and therefore interest rates rose by more than expected. This meant bonds were worth less and the growth of company profits was generally outweighed by falling valuations in the equity market.

Consumers and the markets also had to contend with Russia's invasion of the Ukraine which, humanitarian impact aside, impacted global energy supply and the economic costs were material. Whilst in Asia, the zero tolerance Covid policy and disruption in the property market impacted China's economic growth.

Against this backdrop, it's unsurprising that equity markets fell with the MSCI World down 18% and global bond markets also falling circa 18% (in USD). Of the major equity markets the UK market was the standout performer driven by its energy and value style bias. Growth significantly underperformed value falling 29% against 7% for value (as measured by MSCI World Indices in USD).

Over the year the funds overweight positions in Cash and Absolute Return were tailwinds for performance. Digging deeper, the value style bias of the SPDR US Dividend Aristocrats was the clear positive contributor whilst the economic and political backdrop adversely favoured the Invesco Nasdaq 100 and China CSI 300 funds.

Guinness Multi-Asset Balanced

Continued

GUINNESS GLOBAL INVESTORS

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	64.9%
Fixed Income	18.9%
Alternatives	8.3%
Cash	8.0%

Equity Assets by Region

USA	40.8%
Other International (DM)	20.0%
UK	2.6%
Other International (EM)	1.5%
Cash	8.0%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
C USD Acc	USD	Acc	2.01%	5%	IE00BG5QQY01	GMABCUA ID
C USD Hedged Acc	USD	Acc	2.09%	5%	IE00BG5QQZ18	GMABCUH ID
C GBP Acc	GBP	Acc	2.01%	5%	IE00BG5QQV79	GMABCGA ID
C EUR Acc	EUR	Acc	2.01%	5%	IE00BG5QQW86	GMABCEA ID
C EUR Hedged Acc	EUR	Acc	2.09%	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 USD Dist	17.6
iShares Global Corp Bond UCITS ETF	9.7
Vanguard S&P 500 UCITS ETF	9.1
SPDR S&P US Dividend Aristocrats UCITS ETF	8.7
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.6
iShares Global Government Bond Index	7.2
Xtrackers CSI300 Swap UCITS ETF	4.5
Fidelity MSCI Japan Index Fund	4.0
Vanguard - Pacific Ex-Japan Stock Index Fund	3.9
Invesco EQQQ Nasdaq-100 UCITS ETF	3.5
iShares Core FTSE 100 UCITS ETF USD	2.6
iShares Global Inflation-Linked Bond Index Fund	1.9
Xtrackers Russell 2000 UCITS ETF	1.9
JPM Global Macro Opportunities USD	1.7
BNY Mellon Global Short-Dated High Yield Bond Fund	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.5
iShares Physical Gold ETC USD	1.5
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	1.4
BSF Emerging Companies Absolute Return Fund	1.2
Amundi Index FTSE EPRA NAREIT Global	0.9

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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.