

Guinness Multi-Asset Balanced



0 - 31.08.2022

This is a marketing communication. Please refer to the prospectus and 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
Managers	Guinness Global Investors
Fund size	£61.6m
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	Brewin Dolphin



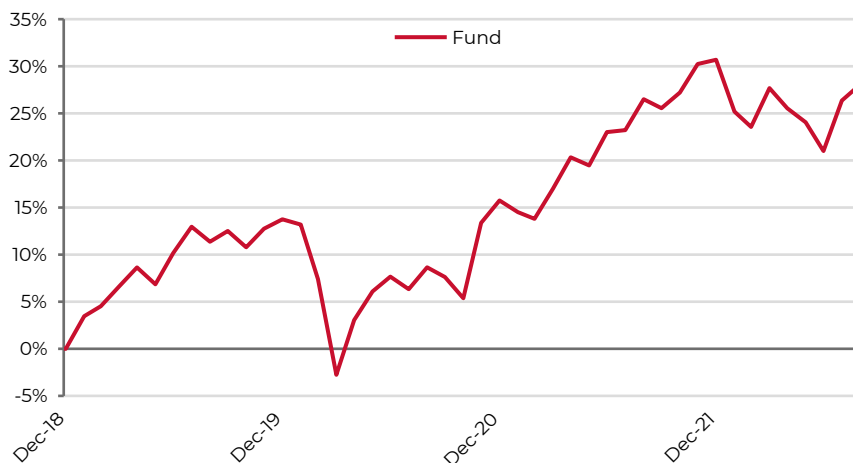
Risks

Guinness Multi-Asset Balanced Fund is a multi-asset fund investing primarily in other funds ("Underlying Funds") which themselves 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. Details on the risk factors are included in the Fund's documentation, available on our website.

Performance

Source: FE fundinfo to 31.08.22. 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 current OCF for the share class used for the fund performance returns is 1.01%. 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)	-3.1%	-15.8%	-14.4%	+9.9%	-	-
Fund (GBP)	+1.4%	-2.0%	+1.2%	+15.0%	-	-
Fund (EUR)	-1.7%	-4.8%	+0.5%	+20.3%	-	-

Calendar Year Performance - Past performance does not predict future returns

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund (USD)	+11.9%	+5.0%	+18.3%	-	-	-	-	-	-	-
Fund (GBP)	+12.9%	+1.8%	+13.7%	-	-	-	-	-	-	-
Fund (EUR)	+20.4%	-3.7%	+20.5%	-	-	-	-	-	-	-

Market Commentary

After the strong rise in equities during July, August saw retraction as concerns over inflation and energy risks took prominence. Emerging Markets was the only major index to show a small positive gain with Asia broadly flat. The S&P 500 by comparison fell 4.1% whilst the UK and Europe were down over 6%. Value, unsurprisingly, outperformed growth over the month as the potential of higher rates impacted future growth potential. The overweight positions to cash and Absolute Return helped to limit losses.

Markets reacted to the hawkish Jackson Hole speech from Fed chairman Jerome Powell which removed hope of a tapering in the size of interest rate rises. Markets now expect the Fed to increase interest rates by 75bps post September's meeting as non-farm payrolls grew larger than expected coupled with strong wage inflation numbers. This was despite US CPI falling to 8.5% and two quarters of negative growth. The change in rhetoric meant that the US dollar continued to strengthen, particularly against sterling.

Apart from inflation, energy prices featured as the Russian Nord Stream 1 pipeline was shut down and remained offline going into September. Concerns grow over Russia weaponizing gas against Europe pushing gas prices to new highs. This saw German producer prices increase by 37.2% in July. The UK saw a further 50bps rise in interest rates to 1.75% whilst the ECB flagged a further rate rise in September. The UK political backdrop remained in limbo as the conservative government went through its process of identifying a new leader.

Bond markets also fell over the period on the back of higher interest rates with Corporate Bonds outperforming Sovereign Debt.

Continued

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

"Established in 1762, Brewin Dolphin has grown to become one of the UK's leading financial services firms with around 1,500 employees and 30 offices across Britain and Ireland. Brewin Dolphin are also one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland, managing portfolios for both our own clients, charities and those of financial intermediaries.

The investment proposition is driven by an award-winning research team which undertakes research across markets, assets classes and individual companies. Overall, the company has around £42.3bn of assets under management." Brewin Dolphin Holdings PLC is listed on the London Stock Exchange and is a member of the FTSE 250 index.

Asset Allocation

Equities	66.9%
Fixed Income	18.4%
Alternatives	9.2%
Cash	5.5%

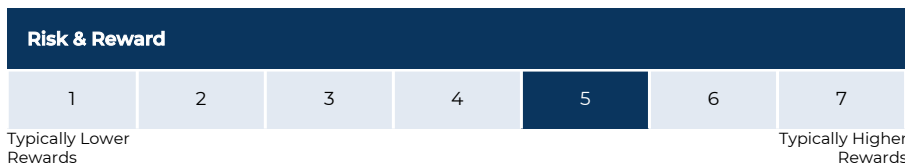
Equity Assets by Region

USA	42.8%
Other International (DM)	20.2%
UK	2.7%
Other International (EM)	1.2%
Cash	5.5%

Share classes						
Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
O USD Acc	USD	Acc	1.01%	5%	IE00BG5QR364	GMABOUA ID
O USD Hedged Acc	USD	Acc	1.09%	5%	IE00BG5QR471	GMABOUH ID
O GBP Acc	GBP	Acc	1.01%	5%	IE00BG5QR034	GMABOGA ID
O EUR Acc	EUR	Acc	1.01%	5%	IE00BG5QR141	GMABOEA ID
O EUR Hedged Acc	EUR	Acc	1.09%	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.

Lower Risk Higher Risk



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free. The fund has been classed as 5 because its volatility has been measured as above average.

Top Holdings	%
iShares Core S&P 500 UCITS ETF USD	17.2
Vanguard S&P 500 UCITS ETF	10.9
iShares Global Corp Bond UCITS ETF	10.0
SPDR S&P US Dividend Aristocrats UCITS ETF	9.1
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.1
iShares Global Government Bond Index	7.0
Vanguard - Pacific Ex-Japan Stock Index Fund	4.5
Xtrackers CSI300 Swap UCITS ETF	4.3
Fidelity MSCI Japan Index Fund	4.3
Invesco EQQQ Nasdaq-100 UCITS ETF	3.6
iShares Core FTSE 100 UCITS ETF USD	2.7
Xtrackers Russell 2000 UCITS ETF	1.9
BNY Global Short-Dated High Yield Bond Fund	1.8
JPM Global Macro Opportunities USD	1.8
BNY Global Funds plc - Global Dynamic Bond Fund	1.8
iShares Global Inflation-Linked Bond Index Fund	1.5
iShares Physical Gold ETC USD	1.5
BSF Emerging Companies Absolute Return Fund	1.2
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.2
Amundi Index FTSE EPRA NAREIT Global	1.0

Guinness Multi-Asset Balanced

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Documentation The documentation needed to make an investment, including the Prospectus, 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.

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

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