

Guinness Multi-Asset Balanced



R - 31.10.2022

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	£60.3m
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

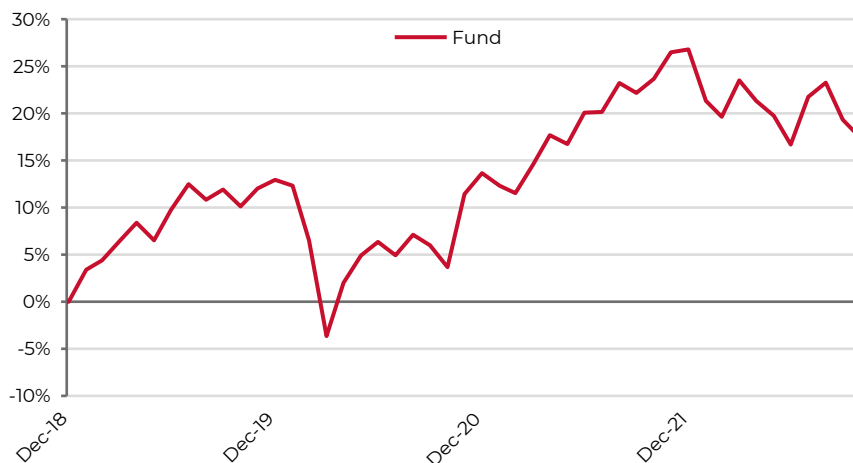
Risks

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. Details on the risk factors are included in the Fund's documentation, available on our website.

Performance

Source: FE fundinfo to 31.10.22. 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 2.21%. 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)	+3.0%	-20.1%	-19.0%	-3.7%	-	-
Fund (GBP)	-0.8%	-6.6%	-4.3%	+7.5%	-	-
Fund (EUR)	+1.5%	-8.7%	-5.8%	+8.0%	-	-

Calendar Year Performance - Past performance does not predict future returns

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund (USD)	+10.5%	+3.8%	+17.4%	-	-	-	-	-	-	-
Fund (GBP)	+11.6%	+0.6%	+12.9%	-	-	-	-	-	-	-
Fund (EUR)	+18.9%	-4.8%	+19.7%	-	-	-	-	-	-	-

Market Commentary

The first month of Q4 saw a strong rally for developed market equities (MSCI World up 7% in USD) with the US once again the leader up around 8% in dollar terms. Value and Small Cap stocks outperformed Growth over the month whilst Emerging Markets struggled relatively (down circa 3%) as China continued its zero tolerance Covid policy and President Xi strengthened his authority on companies.

Government and Corporate bonds fell slightly over the period whilst inflation linked bonds returned a small positive return. This was despite a strong rally in UK bonds with the appointment of Rishi Sunak as PM and the unwinding of the Liz Truss growth budget.

Q3 earnings reporting season saw 75% of US companies beating expectations, though consumer discretionary was weaker as pressure on consumer spending became more prominent. US Economic data was mixed with the Fed reaffirming that a tighter policy will remain as inflation continues to be their main priority. That said unemployment fell to a record low and wages continued to grow. Whilst the shelter and new homes component of inflation is showing signs of easing, the property market is in a more robust position than 2007. In early November, the Fed increased rates by 75bps for the fourth consecutive meeting.

Europe announced further plans to help tackle the energy crisis with a price cap and a common purchase system. Gas prices have fallen 60% from their August high but remain higher than the 2021 equivalent period. Unseasonably warm weather and increased imports during the summer has seen gas storage reach capacity going into the winter. The ECB increased rates again by 75bps despite preliminary Q3 GDP showing anaemic growth and PMI surveys consistent with recession.

With value outperforming during the period the SPDR S&P US Dividend Aristocrats ETF was the main outperformer with Absolute Return funds and US Small Cap positively contributing.

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

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	68.7%
Fixed Income	19.2%
Alternatives	8.3%
Cash	3.8%

Equity Assets by Region

USA	45.2%
Other International (DM)	19.5%
UK	2.7%
Other International (EM)	1.3%
Cash	3.8%

Share classes						
Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
R USD Acc	USD	Acc	2.21%	5%	IE00BG5QR810	GMABRUA ID
R USD Hedged Acc	USD	Acc	2.29%	5%	IE00BG5QR927	GMABRUH ID
R GBP Acc	GBP	Acc	2.21%	5%	IE00BG5QR588	GMABRGA ID
R EUR Acc	EUR	Acc	2.21%	5%	IE00BG5QR695	GMABREA ID
R EUR Hedged Acc	EUR	Acc	2.29%	5%	IE00BG5QR703	GMABREH 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 RiskHigher 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 Dist	18.5
Vanguard S&P 500 UCITS ETF	11.4
iShares Global Corp Bond UCITS ETF	9.8
SPDR S&P US Dividend Aristocrats UCITS ETF	9.5
iShares Global Government Bond Index	7.6
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.4
Xtrackers CSI300 Swap UCITS ETF	4.1
Vanguard - Pacific Ex-Japan Stock Index Fund	3.9
Fidelity MSCI Japan Index Fund	3.8
Invesco EQQQ Nasdaq-100 UCITS ETF	3.8
iShares Core FTSE 100 UCITS ETF USD	2.7
JPM Global Macro Opportunities USD	2.0
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	2.0
Xtrackers Russell 2000 UCITS ETF	1.7
BNY Mellon Global Short-Dated High Yield Bond Fund	1.5
iShares Physical Gold ETC USD	1.4
iShares Global Inflation-Linked Bond Index Fund	1.4
BSF Emerging Companies Absolute Return Fund	1.3
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.2
Amundi Index FTSE EPRA NAREIT Global	1.0

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Continued



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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.

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