

Multi-Asset Balanced Fund

Factsheet - 30th April 2022

POWERED BY



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.

KEY FACTS

Investment Manager	Guinness Global Investors
Investment Adviser	Brewin Dolphin
IA Sector	IA 40-85% Mixed Investment
Regional focus	Global
Fund launch Date	28/12/2018
Fund type	OEIC (UCITS V)
Domicile	Ireland
Base currency	GBP
Pricing frequency	Daily
Dealing cut-off	3pm (GMT)

Risk & Reward

Lower risk Typically lower rewards	1	2	3	4	5	6	7	Higher risk Typically higher rewards
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The risk and reward indicator shows where the fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money.

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.”

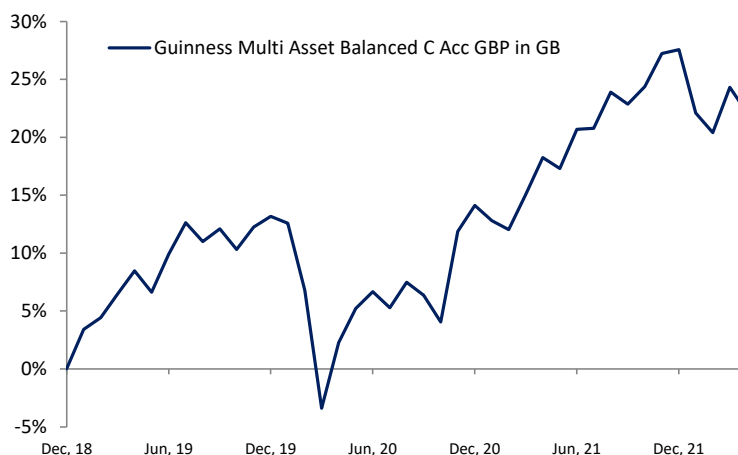
Brewin Dolphin Holdings PLC is listed on the London Stock Exchange and is a member of the FTSE 250 index.

RISK: Details on the risk factors are included in the Fund’s documentation, available on our website. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

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 unhedged share classes used for the fund performance returns is shown on page 2. Returns for share classes with a different OCF will vary accordingly. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

The Fund is actively managed with no reference to a benchmark. The Fund invests in funds in a range of different asset classes.

PERFORMANCE: Past performance does not predict future returns



Source: Financial Express, all income reinvested.

CUMULATIVE PERFORMANCE (%) to 30/04/2022

	1 M	1 Year	2 year	3 Year	5 Year	10 Years
Fund (€)	-1.2%	6.9%	23.4%	15.2%	-	-
Fund (£)	-1.8%	3.3%	19.4%	12.6%	-	-
Fund (\$)	-6.3%	-6.3%	18.9%	8.5%	-	-

CALENDAR YEAR PERFORMANCE (%)

	YTD	2021	2020	2019	2018	2017
Fund (€)	-4.3%	19.2%	-4.6%	19.9%	-	-
Fund (£)	-4.3%	11.8%	0.8%	13.2%	-	-
Fund (\$)	-11.3%	10.8%	4.0%	17.7%	-	-

BREWIN DOLPHIN (MPS) PASSIVE PLUS AWARDS & RATINGS

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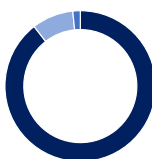


PORTFOLIO BREAKDOWN

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	16.7%
Vanguard S&P 500 UCITS ETF	11.2%
iShares Global Corp Bond UCITS ETF	10.1%
SPDR S&P US Dividend Aristocrats UCITS ETF	9.0%
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.4%
iShares Global Government Bond Index	6.0%
Vanguard - Pacific Ex-Japan Stock Index Fund	4.8%
Invesco EQQQ Nasdaq-100 UCITS ETF	4.4%
Fidelity MSCI Japan Index Fund	4.1%
Xtrackers CSI300 Swap UCITS ETF	3.9%
iShares Core FTSE 100 UCITS ETF USD	2.8%
iShares Global Inflation-Linked Bond Index	2.6%
Xtrackers Russell 2000 UCITS ETF	2.2%
JPM Global Macro Opportunities USD	1.9%
BNY Global Funds plc - Global Dynamic Bond Fund	1.9%
BNY Global Short-Dated High Yield Bond Fund	1.9%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6%
iShares Physical Gold ETC USD	1.5%
Amundi Index FTSE EPRA NAREIT Global	0.5%
Cash	4.7%

ASSET ALLOCATION

Equities	69.0%
Fixed Income	18.7%
Alternatives	7.6%
Cash	4.7%



ALLOCATION BY REGION

USA	43.4%
Other International (DM)	21.2%
UK	2.8%
Other International (EM)	1.6%
Cash	4.7%

CONTACT US

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SHARE CLASSES

Class	Currency	OCF	Maximum initial charge	ISIN	Bloomberg
C EUR Acc	EUR	1.98%	5%	IE00BG5QQW86	GMABCEA ID
C EUR Hedged Acc	EUR	2.06%	5%	IE00BG5QQX93	GMABCEH ID
C GBP Acc	GBP	1.98%	5%	IE00BG5QQV79	GMABCGA ID
C USD Acc	USD	1.98%	5%	IE00BG5QQY01	GMABCUA ID
C USD Hedged Acc	USD	2.06%	5%	IE00BG5QQZ18	GMABCUH ID

MARKET COMMENTARY

April was a difficult month for both equity and bond markets alike. Over the period the MSCI World was down 8.3% whilst sovereign and corporate debt fell circa 6%. Unsurprisingly, value fared significantly better than growth as bond yields rose. The news continued to be dominated by the war in Ukraine, inflation concerns, and interest rate rises.

The US saw inflation hit 8.5%, the highest level since 1981 and as we entered May markets were pricing in 3 rate hikes of 50bps for the remainder of the year. However, the bright spot for the US consumer remains low unemployment and strong wage growth. The dollar remains strong given rising interest rates and its defensive nature which has seen the currency rise over 7% on a trade weighted basis.

Of the major equity markets, the UK remained the bright spot given its 75% exposure to overseas earnings and the significant exposure to energy and basic resources. This adequately demonstrates the difference between the FTSE 100 and the UK economy.

As Europe continued to come to terms with events in Ukraine, Russia stopped gas supplies to Poland and Bulgaria when they refused to settle payments in roubles. Gas prices in the region remain 42% higher year to date. However, oil prices softened following the release of oil reserves in the US and anticipated lower demand from China. The French elections saw, as anticipated, the re-election of Emmanuel Macron.

Shanghai spent the whole of April in lockdown following Covid containment measures, but with valuations relative to developed markets at their lowest levels since 2015 and anticipated stimulus for the central bank, markets offer more appeal.

Given the continued uncertainty with the global economy, equities weightings were further reduced by 1% with the proceeds added to the absolute return space.

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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.