

Guinness Multi-Asset Balanced

0 - 31.08.2025

This is a marketing communication. Please refer to the Prospectus, Supplement 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	£97.7m
Region	Global
Morningstar Category	GBP Allocation 60-80% Equity
IA sector	Flexible Investment
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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Brewin
Dolphin

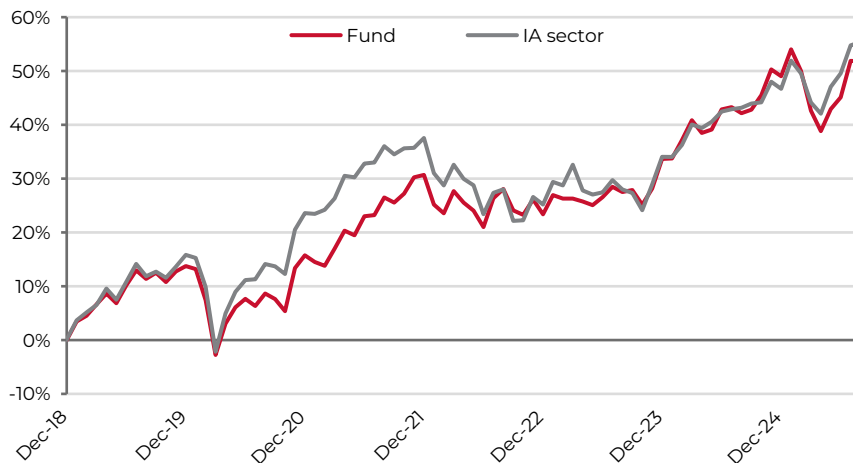
Risks

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. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund.

Cumulative Performance

FE fundinfo net of fees to 31.08.25. 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 these share classes is 0.98%. 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)	-0.1%	+1.9%	+6.8%	+18.5%	+39.7%	-
IA sector (GBP)	+0.4%	+5.9%	+8.5%	+21.4%	+36.2%	-
Fund (USD)	+2.0%	+9.9%	+9.8%	+37.6%	+41.0%	-
IA sector (USD)	+2.5%	+14.3%	+11.6%	+41.0%	+37.4%	-
Fund (EUR)	-0.2%	-2.8%	+3.8%	+18.2%	+44.0%	-
IA sector (EUR)	+0.2%	+1.1%	+5.5%	+21.1%	+40.4%	-

Top Holdings	%
iShares Core S&P 500 UCITS ETF	18.2
SPDR S&P US Dividend Aristocrats UCITS ETF	9.9
Invesco EQQQ Nasdaq-100 UCITS ETF	8.4
Vanguard S&P 500 UCITS ETF	8.4
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.4
HSBC Global Government Bond UCITS ETF	6.8
iShares Global Corp Bond UCITS ETF	6.8
iShares Global Inflation-Linked Bond Index Fund	4.8
Vanguard - Pacific Ex-Japan Stock Index Fund	4.4
Xtrackers CSI300 Swap UCITS ETF	4.1
Fidelity MSCI Japan Index Fund	3.5
iShares Core UK Gilts UCITS ETF	3.4
iShares Core FTSE 100 UCITS ETF	2.5
iShares Physical Gold ETC USD	1.9
Amundi Index FTSE EPRA NAREIT Global	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.3
Winton Trend Fund (UCITS) I USD Acc	0.7
BNY Mellon - Global Dynamic Bond Fund	0.7
JPM Global Macro Opportunities	0.6

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

Guinness Multi-Asset Balanced

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.

If you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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 billion 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	68.6%
Fixed Income	21.7%
Alternatives	4.8%
Cash	4.9%

Equity Assets by Region

USA	44.9%
Other International (DM)	19.4%
UK	2.5%
Other International (EM)	1.3%
Cash	4.9%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
O GBP Acc	GBP	Acc	0.98%	5%	IE00BG5QR034	GMABOGA ID
O USD Acc	USD	Acc	0.98%	5%	IE00BG5QR364	GMABOUA ID
O USD Hedged Acc	USD	Acc	1.05%	5%	IE00BG5QR471	GMABOUH ID
O EUR Acc	EUR	Acc	0.98%	5%	IE00BG5QR141	GMABOE A ID
O EUR Hedged Acc	EUR	Acc	1.05%	5%	IE00BG5QR257	GMABOE H 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. The OCF is the average for 2024.

Calendar Year Performance - Past performance does not predict future returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (GBP)	+11.5%	+8.3%	-5.6%	+12.9%	+1.8%	+13.7%	-	-	-	-
IA sector (GBP)	+9.4%	+7.1%	-9.0%	+11.3%	+6.7%	+15.7%	-	-	-	-
Fund (USD)	+9.5%	+14.8%	-16.2%	+11.9%	+5.0%	+18.3%	-	-	-	-
IA sector (USD)	+7.5%	+13.5%	-19.2%	+10.3%	+10.1%	+20.3%	-	-	-	-
Fund (EUR)	+16.9%	+10.9%	-10.7%	+20.4%	-3.7%	+20.5%	-	-	-	-
IA sector (EUR)	+14.7%	+9.6%	-13.9%	+18.7%	+1.0%	+22.5%	-	-	-	-

Market Commentary

August delivered broadly positive returns across global financial markets, driven by resilient economic data, robust corporate earnings, and expectations of monetary easing. The MSCI All-Country World Index rose 2.5%, while global bonds also advanced. US equities gained despite labour market weakness and tariff concerns, supported by strong second-quarter earnings and a dovish Federal Reserve (Fed) stance. The Fed Chair, Jerome Powell, signalled a possible rate cut at September's meeting, after weaker non-farm payrolls and softer inflation figures. Political tensions surfaced as President Trump attempted to dismiss Federal Reserve officials, raising concerns over the central bank's independence.

In Europe, equities advanced modestly, underpinned by strong PMI (Purchasing Managers Index) data, though French markets weakened amid political instability. The eurozone composite PMI rose to 51.1, indicating expansion, while French government bonds underperformed on fiscal doubts. UK equities rose but lagged peers, pressured by persistent inflation and a cautious Bank of England, which cut rates by 25 basis points but maintained a hawkish tone. Japan led developed market performance, with the TOPIX rising on stronger GDP, firm capex signals, and expectations of AI-related demand. Emerging markets also advanced, led by China and Latin America, as the US and China extended their trade truce. However, South Korea and India lagged, the latter hit by newly imposed US tariffs.

Fixed income markets reflected policy expectations. US Treasuries rallied on Fed easing signals, though long-dated yields rose amid fiscal concerns and doubts over Fed autonomy. European bonds softened as improving growth data and fiscal expansion pressured yields, while UK Gilts weakened on stronger inflation and fiscal worries. Corporate credit was buoyant, supported by strong earnings and narrowing spreads, particularly in US investment grade debt.

Overall, August's optimism was supported by easing inflation, strong earnings, and policy flexibility. Yet risks remain from political uncertainty, fiscal sustainability concerns, and trade disputes. These concerns highlight the need for diversification to guard against setbacks, whether from delayed global growth or renewed inflationary pressures.

Guinness Multi-Asset Balanced

Continued



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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, including collective redress mechanisms, 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.

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