

Guinness Multi-Asset Balanced



0 - 31.03.2026

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	£97.9m
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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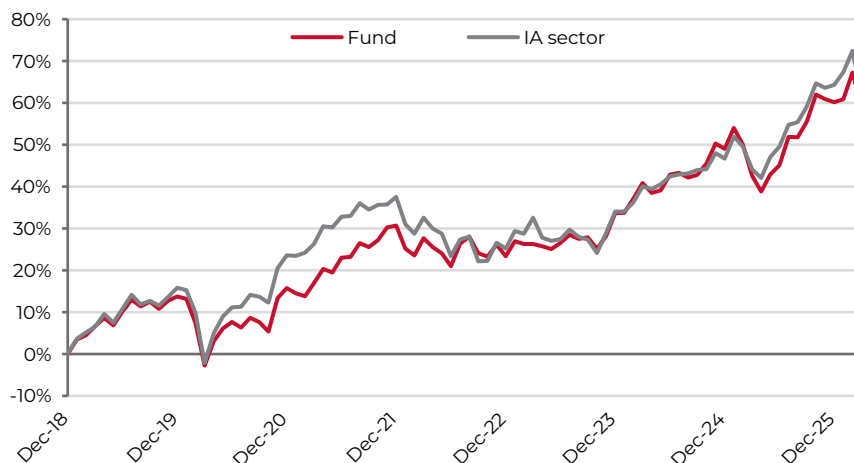
Risks

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 31.03.26. 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 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)	-4.7%	-0.5%	+11.7%	+26.2%	+36.2%	-
IA sector (GBP)	-6.1%	-1.4%	+12.4%	+27.3%	+28.2%	-
Fund (USD)	-6.5%	-2.4%	+14.2%	+34.6%	+30.2%	-
IA sector (USD)	-7.9%	-3.3%	+14.8%	+35.8%	+22.6%	-
Fund (EUR)	-4.2%	-0.5%	+7.0%	+26.9%	+32.8%	-
IA sector (EUR)	-5.6%	-1.5%	+7.6%	+28.0%	+25.0%	-

Top Holdings

	%
SPDR S&P 500 UCITS ETF	16.2
SPDR S&P US Dividend Aristocrats UCITS ETF	10.1
Invesco EQQQ Nasdaq-100 UCITS ETF	8.6
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.9
Vanguard S&P 500 UCITS ETF	7.8
HSBC Global Government Bond UCITS ETF	6.2
iShares Physical Gold ETC USD	4.7
iShares Global Corp Bond UCITS ETF	4.5
Xtrackers CSI300 Swap UCITS ETF	4.4
Vanguard - Pacific Ex-Japan Stock Index Fund	4.3
iShares Global Inflation-Linked Bond Index Fund	4.2
Amundi Index FTSE EPRA NAREIT Global	3.9
Fidelity MSCI Japan Index Fund	3.5
Aegon Global Short Dated High Yield Climate Transition Fund	2.6
iShares Core FTSE 100 UCITS ETF	2.6
Fulcrum Income Fund	2.6
iShares Core UK Gilts UCITS ETF	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.3
Total	96.9

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.

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	69.3%
Fixed Income	16.5%
Alternatives	11.2%
Cash	3.1%

Equity Assets by Region

USA	42.7%
Other International (DM)	20.1%
UK	2.6%
Other International (EM)	1.3%
Cash	3.1%

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	1.04%	5%	IE00BG5QR471	GMABOUH ID
O EUR Acc	EUR	Acc	0.98%	5%	IE00BG5QR141	GMABOEA ID
O EUR Hedged Acc	EUR	Acc	1.04%	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. The OCF is the current OCF.

Calendar Year Performance - Past performance does not predict future returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (GBP)	+7.5%	+11.5%	+8.3%	-5.6%	+12.9%	+1.8%	+13.7%	-	-	-
IA sector (GBP)	+12.0%	+9.4%	+7.1%	-9.0%	+11.3%	+6.7%	+15.7%	-	-	-
Fund (USD)	+15.4%	+9.5%	+14.8%	-16.2%	+11.9%	+5.0%	+18.3%	-	-	-
IA sector (USD)	+20.3%	+7.5%	+13.5%	-19.2%	+10.3%	+10.1%	+20.3%	-	-	-
Fund (EUR)	+1.8%	+16.9%	+10.9%	-10.7%	+20.4%	-3.7%	+20.5%	-	-	-
IA sector (EUR)	+6.1%	+14.7%	+9.6%	-13.9%	+18.7%	+1.0%	+22.5%	-	-	-

Market Commentary

The first quarter of 2026 was marked by significant global market volatility driven by two competing themes: early optimism about artificial intelligence and consistent economic fundamentals, followed by severe geopolitical disruption stemming from the Middle East conflict. Global equities declined across developed markets as US technology stocks weakened and Middle Eastern tensions escalated, though commodities surged dramatically on supply concerns. Government bonds experienced a pronounced sell-off as rising oil prices reignited inflation anxieties, prompting central banks to recalibrate interest rate expectations from anticipated cuts to potential hikes.

The United States experienced particular turbulence, with the S&P 500 falling over 4% (in USD), the weakest quarter for large-cap stocks since 2022. The year began positively with strong economic fundamentals, including robust employment and moderating inflation, and indices reaching record highs by mid-January. However, investor concerns shifted dramatically in late February following US and Israeli strikes on Iran, which disrupted critical oil flow through the Strait of Hormuz. Energy stocks emerged as clear winners, while information technology stocks, particularly software companies, declined sharply as investors pivoted toward AI infrastructure businesses like semiconductors and cloud computing, fearing that generative AI could undermine traditional software models.

Internationally, Japan unexpectedly outperformed after the ruling Liberal Democratic Party's landslide election victory in February, supported by weaker yen and pro-growth policy expectations. Conversely, European markets struggled with the strengthening dollar and concerns around oil supply and inflation fears. The UK delivered positive returns buoyed by energy sector strength. Emerging markets showed resilience, as Taiwan and Korea benefited from AI enthusiasm despite March reversals triggered by energy cost concerns.

Fixed income markets faced considerable challenges. UK gilts fell as the Bank of England adopted an unexpectedly hawkish stance despite earlier rate-cut expectations. The ECB and Bank of Japan similarly signalled heightened inflation concerns, while US Treasuries were flat over the quarter. Commodities were the quarter's top performers, with oil prices surging 63% in March—the largest monthly increase in four decades—as the Strait of Hormuz closure threatened approximately 20% of global oil supply.

Guinness Multi-Asset Balanced

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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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