

Guinness Multi-Asset Balanced



0 - 31.07.2025

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	£96.4m
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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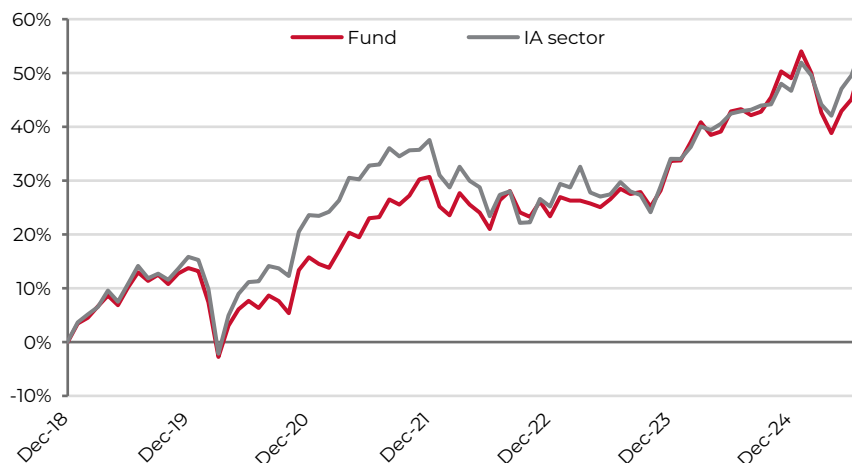
Risks

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 31.07.25. 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 0.99%. 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%	+1.9%	+6.0%	+20.2%	+42.8%	-
IA sector (GBP)	+3.5%	+5.5%	+8.3%	+21.5%	+39.1%	-
Fund (USD)	+1.1%	+7.7%	+9.2%	+30.7%	+44.0%	-
IA sector (USD)	-0.1%	+11.5%	+11.6%	+32.2%	+40.2%	-
Fund (EUR)	+3.7%	-2.6%	+3.3%	+16.4%	+48.8%	-
IA sector (EUR)	+2.5%	+0.9%	+5.5%	+17.7%	+44.8%	-

Top Holdings	%
iShares Core S&P 500 UCITS ETF	18.7
Invesco EQQQ Nasdaq-100 UCITS ETF	8.9
SPDR S&P US Dividend Aristocrats UCITS ETF	8.7
Vanguard S&P 500 UCITS ETF	8.6
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.2
iShares Global Government Bond Index	7.3
iShares Global Corp Bond UCITS ETF	6.9
Vanguard - Pacific Ex-Japan Stock Index Fund	4.6
iShares Global Inflation-Linked Bond Index Fund	4.4
Xtrackers CSI300 Swap UCITS ETF	3.9
Fidelity MSCI Japan Index Fund	3.8
iShares Core UK Gilts UCITS ETF	3.4
iShares Core FTSE 100 UCITS ETF	2.3
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

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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	69.7%
Fixed Income	22.1%
Alternatives	4.8%
Cash	3.5%

Equity Assets by Region

USA	45.0%
Other International (DM)	20.5%
UK	2.3%
Other International (EM)	1.3%
Cash	3.5%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
O GBP Acc	GBP	Acc	0.99%	5%	IE00BG5QR034	GMABOGA ID
O USD Acc	USD	Acc	0.99%	5%	IE00BG5QR364	GMABOUA ID
O USD Hedged Acc	USD	Acc	1.07%	5%	IE00BG5QR471	GMABOUH ID
O EUR Acc	EUR	Acc	0.99%	5%	IE00BG5QR141	GMABOEA ID
O EUR Hedged Acc	EUR	Acc	1.07%	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 for the 2024 calendar year.

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

In July, investor sentiment improved as political uncertainty eased and US trade and fiscal policy gained clarity. Key developments included the Trump administration's announcement of multiple trade deals and the passage of the One Big Beautiful Bill Act (OBBBA), boosting market confidence despite higher tariff levels.

The US secured new trade agreements with Vietnam, Japan, and the EU, setting average tariffs at 15%, which, while elevated from pre-Trump levels, were seen as mitigating the risk of a trade war. Equity markets responded positively, with global developed markets rising 1.3% and emerging markets outperforming at 2.0%. The latter was helped by strength in Greater China, Korea, and Taiwan—fuelled by China's economy exceeding GDP and industrial production expectations, whilst enthusiasm around AI investments helped others. Meanwhile India and Brazil lagged due to US tariff risks.

Strong second-quarter corporate earnings supported equity markets, particularly in the US, where around 80% of S&P 500 firms beat estimates. Technology stocks outperformed, especially the "Magnificent Seven," driving growth stocks. UK equities benefited from upward revisions in energy and materials earnings.

Conversely, European equities underperformed, partly due to weak demand from China and concerns about US trade policy.

Bond markets faced headwinds from expectations of continued fiscal expansion, with the global bond index falling, but corporate bonds outperformed. Treasury yields rose amid improving growth sentiment and fiscal concerns, while eurozone and UK yields also edged higher.

The US economy grew 3% in Q2, rebounding from a Q1 contraction, while inflation rose to 2.7%. The US Federal Reserve held rates steady. Despite tariffs, consumer prices were less affected than expected due to supply chain adjustments. Eurozone growth slowed to 0.1% in Q2, though relief over trade and solid earnings helped equity performance.

In the UK, inflation rose with government borrowing exceeding expectations. Chancellor Rachel Reeves introduced modest financial reforms. Japan struck a favorable US trade deal, spurring market gains.

The US dollar strengthened against G10 currencies on solid economic data and favourable trade news. Political uncertainty weakened the yen. Overall, July was marked by cautious optimism, driven by policy clarity, strong earnings, and resilience in key markets.

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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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