Guinness Multi-Asset Balanced

O - 31.07.2026

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	£103.7m
Region	Global
Morningstar Category	GBP Allocation 60-80% Equity
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

POWERED BY

RBC Brewin Dolphin

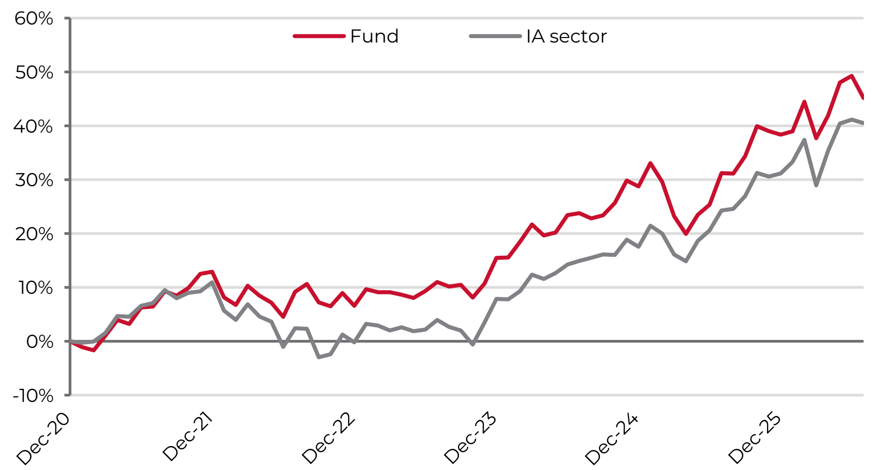
Risks

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 31.07.26. 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 repositioning of the Fund (31.12.2020) in GBP, performance since launch shown on Page 2. 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)	-2.1%	+5.6%	+11.4%	+31.7%	+37.3%	-
IA sector (GBP)	-0.5%	+7.1%	+13.1%	+35.2%	+31.2%	-
Fund (USD)	-0.7%	+5.7%	+13.3%	+37.7%	+32.9%	-
IA sector (USD)	+0.9%	+7.2%	+15.0%	+41.4%	+27.0%	-
Fund (EUR)	-1.3%	+7.9%	+12.7%	+32.0%	+37.0%	-
IA sector (EUR)	+0.3%	+9.4%	+14.4%	+35.5%	+30.9%	-

Top Holdings	%
SPDR S&P 500 UCITS ETF	16.2
JP Morgan Mansart MSCI AC World Index	15.0
SPDR S&P US Dividend Aristocrats UCITS ETF	7.2
HSBC Global Government Bond UCITS ETF S2CH	6.1
Vanguard FTSE Developed Europe ex UK UCITS ETF	5.5
Invesco EQQQ Nasdaq-100 UCITS ETF	5.3
iShares Global Corp Bond UCITS ETF	4.5
Amundi Index FTSE EPRA NAREIT Global	4.2
iShares Global Inflation-Linked Bond Index Fund	4.0
iShares Physical Gold ETC USD	4.0
Xtrackers CSI300 Swap UCITS ETF	3.2
Vanguard - Pacific Ex-Japan Stock Index Fund	3.1
Aegon Global Short Dated High Yield Climate Transition Fund	3.0
Winton Trend Enhanced Global Equity Fund (UCITS)	3.0
Fulcrum Income Fund	3.0
Vanguard S&P 500 UCITS ETF	2.6
Fidelity MSCI Japan Index Fund	2.6
iShares Core FTSE 100 UCITS ETF	1.8
iShares Core UK Gilts UCITS ETF	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.2

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.

In June 2026 the Fund moved IA Sector from Flexible Investment to Mixed Investment 40-85% Shares to better reflect its investment objective,

ABOUT RBC BREWIN DOLPHIN

RBC Brewin Dolphin are one of the UK's leading providers of discretionary wealth management services. 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.

The launch date of the Fund is 28.12.2018. Prior to the re-launch of the strategy on 31.12.20 the Fund followed Brewin Dolphin's UK-tilted benchmarks, but after extensive consultation Guinness and Brewin agreed to shift to more globally diversified models. As of 31.12.20 the Fund reduced its UK weighting to align more closely with the global investment landscape.

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)	+11.6%	+9.0%	+8.1%	-10.0%	+10.9%	+5.3%	+15.8%	-	-	-
Fund (USD)	+15.4%	+9.5%	+14.8%	-16.2%	+11.9%	+5.0%	+18.3%	-	-	-
IA sector (USD)	+19.8%	+7.1%	+14.5%	-20.1%	+9.9%	+8.7%	+20.4%	-	-	-
Fund (EUR)	+1.8%	+16.9%	+10.9%	-10.7%	+20.4%	-3.7%	+20.5%	-	-	-
IA sector (EUR)	+5.6%	+14.2%	+10.7%	-14.9%	+18.3%	-0.3%	+22.7%	-	-	-

Market Commentary

July was depicted by two contending market narratives as investors toiled with renewed geopolitical tensions and a reassessment of the AI investment cycle. Escalating US-Iran hostilities briefly pushed Brent crude above $100 a barrel, driving energy and broader commodity prices higher and reigniting concerns about inflation. As tensions eased, investor attention returned to second-quarter earnings and whether substantial AI-related capital expenditure would generate sufficient future returns.

The MSCI World Index was broadly flat, however market leadership shifted as investors became more selective towards expensive AI and semiconductor stocks. The MSCI World Semiconductors Index fell 13% driven by sharp falls in Korea and Taiwan, with notable declines in SK Hynix, Samsung and TSMC amid potential Chinese competition and unwinding leverage. Value stocks outperformed growth stocks as energy and financials benefited from higher oil prices and resilient economic conditions. Regional performance reflected differences in sector composition with the UK FTSE the standout equity market supported by its lower technology exposure and greater weights in energy and financials. Andy Burnham's replacement of Keir Starmer as UK Prime Minister drew little market reaction.

Bond markets struggled as higher energy prices and resilient economic data prompted investors to reassess inflation and interest-rate expectations. This led to the main indices weakening with corporate bonds underperforming sovereign debt. The Federal Reserve and other major central banks held rates, but markets continued to price a higher-for-longer environment.

Commodities performed strongly, led by energy but overall, July highlighted the importance of diversification: government bonds offer protection against a growth slowdown if AI enthusiasm reverses, while real assets could provide resilience if inflation remains persistent.

Asset Allocation

Equities	66.6%
Fixed Income	16.2%
Alternatives	14.3%
Cash	3.0%

Equity Assets by Region

USA	31.3%
Other International (DM)	29.1%
Other International (EM)	4.5%
UK	1.8%
Cash	3.0%

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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 Glossary of Terms A glossary explaining key investment terms used in our marketing materials is available here:
https://www.guinnessgi.com/glossaryaccredited 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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Telephone calls will be recorded.