Guinness Multi-Asset Balanced

O - 31.10.2026

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	£107.5m
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

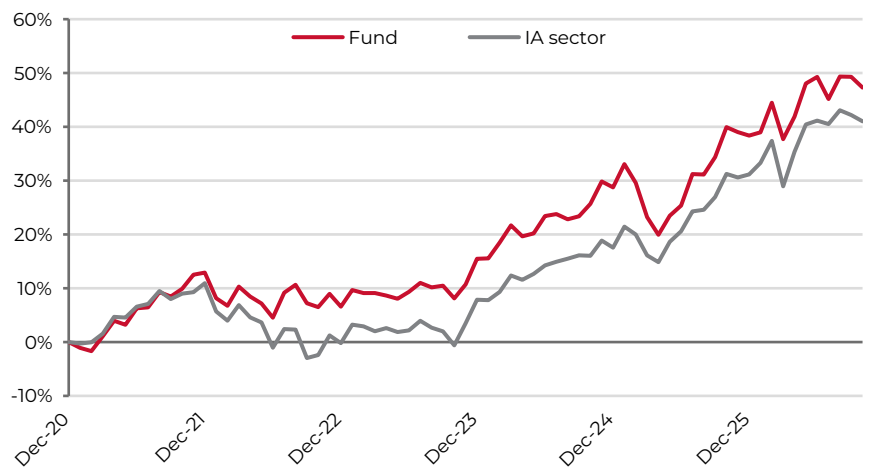
Risks

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 31.10.26. 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)	-1.3%	+6.4%	+5.3%	+36.2%	+34.0%	-
IA sector (GBP)	-0.8%	+7.5%	+7.4%	+41.9%	+29.4%	-
Fund (USD)	-0.5%	+6.0%	+7.3%	+50.4%	+31.0%	-
IA sector (USD)	+0.0%	+7.1%	+9.6%	+56.6%	+26.4%	-
Fund (EUR)	+1.2%	+11.5%	+11.0%	+42.4%	+35.8%	-
IA sector (EUR)	+1.8%	+12.7%	+13.3%	+48.3%	+31.1%	-

Top Holdings	%
SPDR S&P 500 UCITS ETF	15.9
JP Morgan Mansart MSCI AC World Index	15.0
SPDR S&P US Dividend Aristocrats UCITS ETF	7.7
HSBC Global Government Bond UCITS ETF	6.1
Vanguard FTSE Developed Europe ex UK UCITS ETF	5.2
Invesco EQQQ Nasdaq-100 UCITS ETF	5.1
iShares Global Corp Bond UCITS ETF	4.6
iShares Physical Gold ETC	4.2
Amundi Index FTSE EPRA NAREIT Global	4.2
iShares Global Inflation-Linked Bond Index Fund	4.1
Xtrackers CSI300 Swap UCITS ETF	3.1
Vanguard - Pacific Ex-Japan Stock Index Fund	3.0
Winton Trend Enhanced Global Equity Fund	3.0
Vanguard S&P 500 UCITS ETF	2.9
Aegon Global Short Dated High Yield Climate Transition Fund	2.8
Fulcrum Income Fund	2.7
Fidelity MSCI Japan Index Fund	2.5
iShares Core FTSE 100 UCITS ETF	1.6
iShares Core UK Gilts UCITS ETF	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.2

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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.

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.

Asset Allocation

Equities	66.3%
Fixed Income	16.3%
Alternatives	13.9%
Cash	3.6%

Equity Assets by Region

USA	31.7%
Other International (DM)	28.7%
Other International (EM)	4.3%
UK	1.6%
Cash	3.6%

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

October 2026 saw a notable shift in global financial markets, with equities declining as investors reassessed the sustainability and profitability of the artificial intelligence (AI) investment boom. The MSCI All Country World Index fell 1.6% in US dollar terms, although the headline decline masked significant sector and regional differences. Growing concerns about the scale of AI infrastructure spending, increasing reliance on debt financing and uncertainty surrounding future returns prompted a rotation away from growth stocks towards value and defensive investments.

Technology and communication services were the weakest market sectors whilst semiconductors were particularly affected, given their leverage to AI infrastructure businesses. Conversely, energy, consumer staples, healthcare and utilities performed strongly.

The UK was the strongest major market, with the FTSE 100 rising over 2%, benefiting from its exposure to energy and defensive sectors. European equities gained (in local currency) although French political uncertainty and concerns over government borrowing weighed.

Emerging markets significantly underperformed as technology-heavy Asian markets were particularly weak, with Korea and Taiwan both having large exposure to AI and chips. Government bonds regained their traditional diversification role as investors sought higher-quality assets amid equity market volatility. Sovereign debt, index linked and corporate bonds all rose despite concerns around central bank rate rises. Oil prices increased amid escalating Middle Eastern tensions, with Brent reaching $118 per barrel. Gold declined as higher interest rates reduced its appeal, despite broader demand for defensive assets.

Overall, October highlighted growing market sensitivity to AI valuations and financing risks. While economic activity remained resilient, the rotation towards value, defensive equities and government bonds demonstrated investors' increasing preference for quality, sustainable earnings and balance-sheet strength. Against this short term backdrop, it's easy to forget that most major markets, despite October, have produced double digit returns this year.

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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.

For UK Investors The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against the fund's Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or its Depositary will not be covered by the Financial Services Compensation Scheme, if either entity should become unable to meet its liabilities to investors. For more information, please see the Country Supplement for this Fund on www.guinnessgi.com.

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.

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

Telephone calls will be recorded.