Guinness Multi-Asset Growth

C - 30.06.2026

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	£92.1m
Region	Global
Morningstar Category	GBP Allocation 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

POWERED BY

RBC Brewin Dolphin

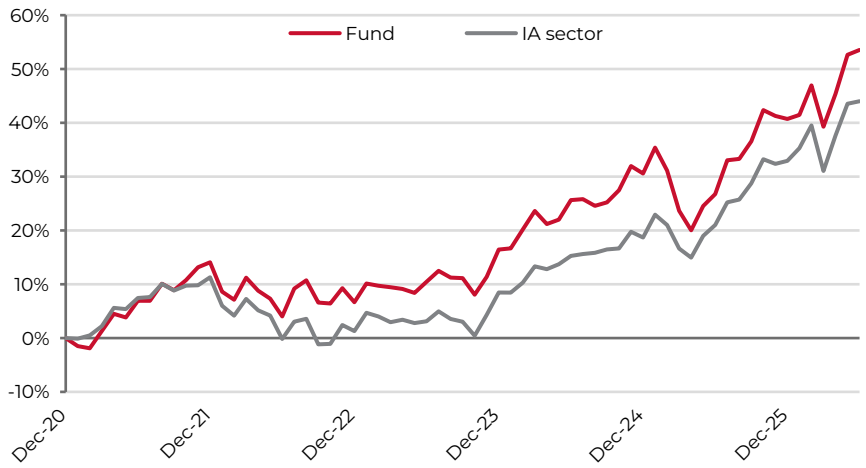
Risks

The Fund is a multi-asset fund investing primarily in other funds ("Underlying Funds") which themselves 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 30.06.26. 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 1.77%. 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)	+0.6%	+9.1%	+21.1%	+39.0%	+43.6%	-
IA sector (GBP)	+0.3%	+8.3%	+19.0%	+39.7%	+34.0%	-
Fund (USD)	-1.0%	+7.7%	+17.3%	+45.1%	+38.0%	-
IA sector (USD)	-1.2%	+6.9%	+15.3%	+45.8%	+28.8%	-
Fund (EUR)	+1.1%	+10.6%	+20.5%	+38.5%	+43.1%	-
IA sector (EUR)	+0.8%	+9.8%	+18.3%	+39.1%	+33.6%	-

Top Holdings	%
SPDR S&P 500 UCITS ETF	16.1
JP Morgan Mansart MSCI AC World Index	14.3
SPDR S&P US Dividend Aristocrats UCITS ETF	9.1
Vanguard S&P 500 UCITS ETF	7.6
Invesco EQQQ Nasdaq-100 UCITS ETF	7.1
Vanguard FTSE Developed Europe ex UK UCITS ETF	6.8
Winton Trend Enhanced Global Equity Fund (UCITS)	4.6
Xtrackers CSI300 Swap UCITS ETF	4.4
Vanguard - Pacific Ex-Japan Stock Index Fund	3.9
iShares Global Inflation-Linked Bond Index Fund	3.4
Fidelity MSCI Japan Index Fund	3.1
HSBC Global Government Bond UCITS ETF	2.9
iShares Physical Gold ETC	2.2
iShares Core FTSE 100 UCITS ETF	2.1
Amundi Index FTSE EPRA NAREIT Global	2.0
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.7
iShares Core UK Gilts UCITS ETF	1.0
Aegon Global Short Dated High Yield Climate Transition Fund	0.7
Fulcrum Income Fund	0.7
Total	93.6

Guinness Multi-Asset Growth

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 Growth 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. 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	80.7%
Fixed Income	7.3%
Alternatives	5.6%
Cash	6.4%

Equity Assets by Region

USA	39.9%
Other International (DM)	37.0%
UK	2.1%
Other International (EM)	1.7%
Cash	6.4%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
C GBP Acc	GBP	Acc	1.77%	5%	IE00BG5QQP10	GMAGCGA ID
C USD Acc	USD	Acc	1.77%	5%	IE00BG5QQS41	GMAGCUA ID
C USD Hedged Acc	USD	Acc	1.83%	5%	IE00BG5QRJ25	GMAGCUH ID
C EUR Acc	EUR	Acc	1.77%	5%	IE00BG5QQQ27	GMAGCEA ID
C EUR Hedged Acc	EUR	Acc	1.83%	5%	IE00BG5QQR34	GMAGCEH 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)	+7.8%	+12.1%	+9.2%	-6.5%	+14.1%	+0.3%	+15.8%	-	-	-
IA sector (GBP)	+12.0%	+9.4%	+7.1%	-9.0%	+11.3%	+6.7%	+15.7%	-	-	-
Fund (USD)	+15.7%	+10.2%	+15.7%	-17.0%	+13.0%	+3.5%	+20.4%	-	-	-
IA sector (USD)	+20.3%	+7.5%	+13.5%	-19.2%	+10.3%	+10.1%	+20.3%	-	-	-
Fund (EUR)	+2.0%	+17.5%	+11.8%	-11.5%	+21.6%	-5.1%	+22.6%	-	-	-
IA sector (EUR)	+6.1%	+14.7%	+9.6%	-13.9%	+18.7%	+1.0%	+22.5%	-	-	-

Market Commentary

The second quarter of 2026 was characterised by a decisive shift towards risk-on, driven by de-escalation in the Middle East and sustained momentum in the AI investment cycles. The US economy demonstrated resilience with strong corporate earnings and healthy labour market conditions offsetting inflation concerns. The eurozone struggled with marginal economic contraction though sentiment improved as geopolitical risks receded.

The US economy demonstrated resilience with strong corporate earnings and healthy labour market conditions offsetting inflation concerns. The eurozone struggled with marginal economic contraction though sentiment improved following the US / Iran Memorandum of Understanding.

Global equity markets were dominated by the AI investment cycle, as US hyperscalers raised 2026 capex guidance to $700 billion. This bolstered global earnings growth estimates, with technology stocks leading gains. Emerging markets surged 24%, with Asia ex-Japan delivering exceptional 28% returns. Korea and Taiwan were the standout performers, driven by semiconductor and memory chip demand. The S&P 500 gained 15%, its strongest quarterly performance since 2020. The energy sector underperformed as oil prices declined 38% following the US-Iran ceasefire agreement.

The highly anticipated SpaceX IPO was the defining capital markets event of the quarter, becoming the largest public offering in history and raising approximately $86 billion. Investor demand significantly exceeded supply, driving strong first-day gains and reaffirming appetite for high-quality growth companies despite broader market uncertainty. Over the second half of the year, it will have an increasing exposure within indices. The successful listing also reinvigorated the global IPO market, providing a positive signal for other anticipated AI related IPOs.

Bond markets delivered modest gains as investors navigated competing inflation and growth narratives. Central banks remained vigilant on inflation leading to the ECB raising rates by 25 basis points and the Bank of Japan increasing rates to 1.0%, whilst the US Federal Reserve and Bank of England maintained rates.

Guinness Multi-Asset Growth

Continued

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training. This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale.

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.

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.