

Multi-Asset Balanced Fund

INVESTMENT OBJECTIVE

The investment objective is to provide capital appreciation over the medium to 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 MPS Passive Plus Balanced Strategy

KEY FACTS

Investment Manager	Guinness Asset Management
Investment Adviser	Brewin Dolphin
IA Sector	IA 40-85% Mixed Investment
Regional focus	Global
Fund launch Date	28/12/2018
Fund type	OEIC (UCITS V)
Domicile	Ireland
Base currency	GBP
Pricing frequency	Daily
Dealing cut-off	3pm (GMT)

ABOUT BREWIN DOLPHIN

“Established in 1762, Brewin Dolphin has grown to become one of the UK’s leading financial services firms with around 1,500 employees and 30 offices across Britain and Ireland.

Brewin Dolphin are also one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland, managing portfolios for both our own clients, charities and those of financial intermediaries.

The investment proposition is driven by an award-winning research team which undertakes research across markets, assets classes and individual companies. Overall, the company has around £42.3bn of assets under management.”

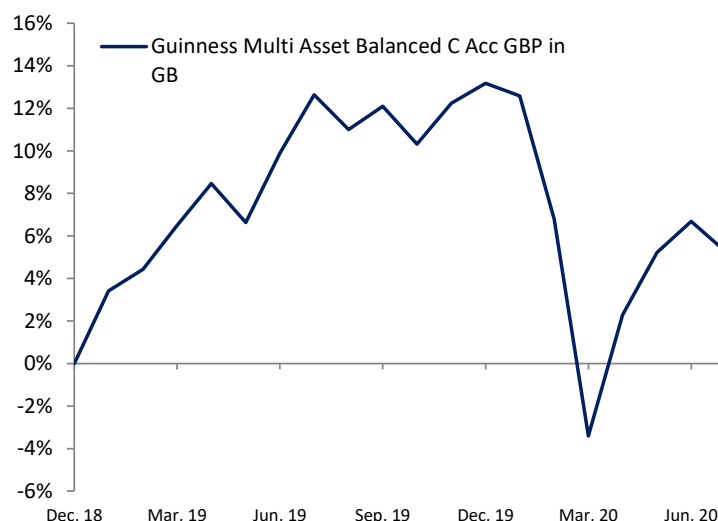
Brewin Dolphin Holdings PLC is listed on the London Stock Exchange and is a member of the FTSE 250 index.

POWERED BY



PERFORMANCE

Details on the risk factors are included in the Fund’s documentation, available on our website. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.



CUMULATIVE PERFORMANCE IN GBP (%) to 31/07/2020

	1 month	6 month	1 Year	2 year	3 Year	5 Year
Fund	-1.3%	-6.5%	-6.5%	-	-	-

CALENDAR YEAR PERFORMANCE IN GBP (%)

	YTD	2019	2018	2017	2016	2015
Fund	-7.0%	13.2%	-	-	-	-

Source: Financial Express, all income reinvested.

BREWIN DOLPHIN (MPS) PASSIVE PLUS AWARDS & RATINGS



Guinness Multi Asset Balanced Fund is a multi-asset fund. Investors should be willing and able to assume the risks of multi-asset investing. Details on the risk factors are included in the Fund’s documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund.

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PORTFOLIO BREAKDOWN

Holding	% Weight	Type
Newton Global Dynamic Bd	2.50%	Active
Investec Diversified Income	2.00%	Active
Janus Henderson UK Absolute Return	2.00%	Active
JPM Global Macro Opportunities	2.00%	Active
Muzinich Global Tactical Credit Fund	1.00%	Active
BNY Mellon Global Short Dated High Yield	1.00%	Active
Blackrock Gold & General Fund	1.00%	Active
Fidelity Index US	11.75%	Passive
Vanguard US Equity Index	11.50%	Passive
Fidelity Index UK	9.00%	Passive
Vanguard FTSE UK All Share Index	9.00%	Passive
Vanguard UK Govt Bd Idx	7.00%	Passive
Vanguard FTSE U.K. Eq Inc Idx	6.00%	Passive
iShares Corporate Bond Index (UK)	5.50%	Passive
Legal & General UK Mid Cap Index Fund	5.00%	Passive
Vanguard FTSE Dev Eurp ex UK Eq Idx	5.00%	Passive
Fidelity Index Pacific ex Japan	5.00%	Passive
Fidelity Index Japan	2.50%	Passive
Vanguard US Govt Bd Idx	2.50%	Passive
Fidelity Index Emerging Markets	1.75%	Passive
iShares Glb Prpty Secs Eq Idx (UK)	1.00%	Passive
Cash	6.00%	Cash

MARKET COMMENTARY

Markets were mixed in July, whilst US and Emerging Market equities saw positive gains over the month, European and Japanese equities weakened. Although the S&P 500 increased 5.6%, these gains were eroded by the strength of Sterling as the US dollar weakened. Japan was the worst hit of the major markets down almost 8% as new daily cases of CV-19 rose above the peak of the first phase.

Bonds provided a positive return with Index-Linked gilts outperforming Conventionals, whilst UK Corporates topped both returning almost 2%.

US second quarter GDP revealed a 33% drop, representing the largest decline since WWII. However, retail sales bounced 27% from their April lows with consumer incomes protected by stimulus cheques and a monthly \$600 boost. However, as CV-19 daily new cases reached record highs, states started to reverse or pause their lockdown easing plans and high frequency mobility data began to slow. With the unemployment rate still elevated, eyes will focus on the new stimulus package which could see a cut in the monthly boost.

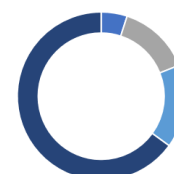
Hotspots of CV-19 also emerged in certain regions across Europe, but governments acted quickly to attempt to stem the infection rate.

In July, Vanguard UK Government Bond was reduced by 50bps and Vanguard US Government Bond by 50bps. With the proceeds, in Asia, the Fidelity Index Pacific ex Japan was increased by 50bps and Fidelity Index US by 50bps.

July proved a difficult month with equities struggling. However, the highlights included Fidelity Index UK, Legal & General UK 250 Index and Fidelity Index US.

ASSET ALLOCATION

Equities	66.5%
Fixed Income	15.0%
Alternatives	12.5%
Cash	6.0%



CONTACT US

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SHARE CLASSES

Class	Currency	TER	Maximum initial charge	ISIN	Bloomberg
C GBP Acc	GBP	1.99%	5%	IE00BG5QQV79	GMABCGA ID
C EUR Hedged Acc	EUR	2.07%	5%	IE00BG5QQX93	GMABCEH ID
C USD Hedged Acc	USD	2.07%	5%	IE00BG5QQZ18	GMABCUH ID

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Documentation The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website www.guinnessfunds.com, or free of charge from:-

• the Manager: Link Fund Manager Solutions (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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