# AUGUST 2026
# MARKET UPDATE AND INVESTMENT REPORT

## GUINNESS MULTI-ASSET FUNDS

GUINNESS GLOBAL INVESTORS

POWERED BY
RBC Brewin Dolphin

# CONTENTS

# THE MONTH IN A MINUTE

### JULY OVERVIEW

July was marked by two competing market narratives as investors grappled 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.

## THE MONTH IN NUMBERS

| As at 31/07/2026 | Guinness Multi-Asset Growth Fund | | | Guinness Multi-Asset Balanced Fund | | |
|---|---|---|---|---|---|---|
| | Strategic Asset Allocation | Tactical Asset Allocation | Difference vs SAA | Strategic Asset Allocation | Tactical Asset Allocation | Difference vs SAA |
| **Cash** | **2.5%** | **3.5%** | **1.0%** | **2.5%** | **3.5%** | **1.0%** |
| **Bonds** | **8.5%** | **7.5%** | **-1.0%** | **17.0%** | **16.0%** | **-1.0%** |
| Government Bonds | 3.0% | 4.0% | 1.0% | 6.5% | 7.5% | 1.0% |
| Inflation Linked Bonds | 1.5% | 3.5% | 2.0% | 2.0% | 4.0% | 2.0% |
| Corporate Bonds | 4.0% | 0.0% | -4.0% | 8.5% | 4.5% | -4.0% |
| **Equities** | **82.0%** | **83.0%** | **1.0%** | **65.5%** | **66.5%** | **1.0%** |
| UK equities | 2.2% | 2.2% | 0.0% | 1.7% | 1.7% | 0.0% |
| US | 41.3% | 41.3% | 0.0% | 31.6% | 31.6% | 0.0% |
| Europe ex UK | 6.4% | 6.9% | 0.5% | 4.9% | 5.4% | 0.5% |
| Japan | 3.3% | 3.3% | 0.0% | 2.5% | 2.5% | -0.1% |
| Asia and Emerging | 8.9% | 9.3% | 0.4% | 6.8% | 7.3% | 0.5% |
| Global | 20.0% | 20.0% | 0.0% | 18.0% | 18.0% | 0.0% |
| **Alternatives** | **7.0%** | **6.0%** | **-1.0%** | **15.0%** | **14.0%** | **-1.0%** |
| Hedge funds/alternatives | 3.0% | 2.0% | -1.0% | 7.0% | 6.0% | -1.0% |
| Commercial property | 2.0% | 2.0% | 0.0% | 4.0% | 4.0% | 0.0% |
| Gold | 2.0% | 2.0% | 0.0% | 4.0% | 4.0% | 0.0% |

| As at 31/07/2026 in GBP | Euro STOXX | MSCI AC Asia Pacific ex Japan | MSCI Emerging Markets | MSCI UK | S&P 500 | TSE TOPIX |
|---|---|---|---|---|---|---|
| 1m | -0.9% | -3.7% | -4.4% | 3.9% | -1.5% | 0.9% |
| 3m | 6.7% | 6.9% | 5.8% | 5.2% | 5.1% | 6.9% |
| 6m | 7.5% | 14.3% | 12.4% | 8.5% | 10.5% | 12.0% |
| 1yr | 20.4% | 32.3% | 34.2% | 23.5% | 17.2% | 28.9% |
| 3yr | 56.3% | 62.7% | 62.4% | 58.0% | 60.5% | 56.1% |
| 5yr | 71.8% | 53.9% | 52.0% | 90.2% | 85.1% | 66.2% |
| 10yr | 185.7% | 149.2% | 137.7% | 135.3% | 282.3% | 134.4% |

*Source: RBC Brewin Dolphin, Guinness Global Investors*

# ASSET ALLOCATION OVERVIEW

Positive Asset Class View

Negative Asset Class View

## EQUITIES

With the corporate profit juggernaut set to continue, we believe the case to remain overweight global equities is intact. However, we believe only a small overweight is appropriate. For one, earnings optimism is very high at a time when corporate profits are well above trend. Meanwhile, there is limited scope for job growth in many countries, particularly the US, given the plunge in net migration. The upshot is that there's limited room for the aggregate income growth required to drive consumer spending. Furthermore, equity valuation multiples are elevated, and stagflation risks have picked up given the energy supply backdrop. Paradoxically, AI also represents a market headwind in some ways. White-collar jobs and business models (software, for instance) are at risk. In addition, there are concerns about AI app 'moat depth', which raises questions about whether AI company revenues will be big enough to justify their high levels of investment. Investors will need to absorb new supply from AI IPOs. Finally, there are circularity concerns, with the major players funding one another through interdependent spending and long-term supply contracts.

## BONDS

We retain a small underweight in fixed income, but an overweight to Gilts. Underpinning our optimism on Gilts vs the global government bond benchmark is our base case view that underlying UK inflation pressure should moderate vis-à-vis other regions. The Iran crisis is the key risk to this view, as Gilts have a relatively high beta to the oil price. While the UK fiscal backdrop is indeed a worry, the immediate political risk stemming from the recent change in government should probably be discounted. With inflation risks skewed to the upside in our view, we continue to favour global inflation-linked over global conventional government bonds. Finally, we remain underweight in corporate bonds. Credit spreads appear too tight vs some proxies of economic growth, and spreads tend to widen before equities peak. Furthermore, at a time when we remain overweight equities, an underweight in corporate bonds should act as a partial portfolio hedge if the AI trade went into reverse, or if there were any other deflationary shock to the economy or markets.

## ALTERNATIVES

In recent months, we've reduced our tactical exposure to gold to neutral. However, our sense is that the long-term arguments for owning some gold still appear valid. Among these, there remains a strong case for continued central bank buying to diversify their reserves away from US/Western assets. Notably, gold's weight in China's FX reserves remains below 10%, which is substantially less than the global average. If we are correct that China is indeed a long-term buyer, it will likely view pullbacks in the gold price as attractive opportunities to add to its holdings. China has by far the world's biggest war chest of FX reserves, and given its expanding current account surplus, it has a ballooning quantity of FX it needs to deploy. In addition, we continue to believe the dollar will depreciate over the longer-term. If that view is correct, that would be supportive of USD-priced gold.

## CASH

We hold an overweight in cash, which provides some ammunition we can deploy when the outlook for other typically higher yielding asset classes improves.

# EQUITY ALLOCATION BY REGION

### US EQUITIES

The US should maintain the productivity growth advantage it has enjoyed against the rest of the developed world. Meanwhile, the US equity market has outsized exposure to surging demand for AI goods and services. Nevertheless, we hold a tactical neutral position in the US for several reasons. US earnings are further above trend than at any time since at least the 1980s. What's more, consensus expectations for future earnings growth are very elevated. We suspect that there is scope for disappointment at some point over the next couple of years. Meanwhile, the US still trades on relatively high valuation multiples. Even excluding tech and the tech adjacent names, the US trades on a large P/E premium to the world ex-US market. Our sense is that the dollar has scope to decline further over the medium/longer-term. A weak dollar would weigh on US equity relative performance in common currency terms. Weaker labour force growth due to the Trump administration's immigration clampdown is an additional concern.

### EUROPE EX UK EQUITIES

We remain modestly overweight Europe ex UK. The region's valuation metrics are significantly less demanding than those in the US. And we expect the euro to appreciate vs the dollar. Among the reasons, it is cheaply valued vs the dollar relative to estimates of the purchasing power parity conversion rate. If correct, that would support Europe ex UK equity relative performance in common currency terms. We expect only modest corporate profit growth given subdued European economic growth prospects. But the sizeable boost to German defence and infrastructure spending should help narrow the growth gap with the US marginally. Europe would also perform relatively well in the event that some of the hot air comes out of the AI trade, as Europe has relatively low exposure to it.

### UK EQUITIES

Given the UK's relatively high weightings in value-oriented sectors such as financials and commodities, and low exposure to growth-oriented sectors such as tech, the UK's relative performance is closely linked to global value vs growth style performance. Some exposure to the value style that the UK is so heavily weighted in is appropriate, in our view. Although the domestic economic outlook is less important for UK equity relative performance, given the high international exposure of the names that dominate the UK large-cap index, it still matters. Indeed, there is a positive relationship between the performance of the UK vs global GDP and the UK vs global equity performance. The UK economic growth outlook appears lacklustre. This is offset somewhat by the fact that the UK equity market trades on very undemanding valuation multiples compared to most markets.

### JAPAN EQUITIES

Japanese equity relative performance has been powered primarily by its banks, and the AI-exposed names that make up an increasingly big part of the index. Encouragingly, Japan continues to trade on relatively depressed price-to-book multiples. Japan is also experiencing a healthy dose of inflation, and corporate reform momentum is intact. Against this backdrop, there's scope for households to allocate a higher portion of savings to Japanese equities. However, Japan's demographics amount to a major structural headwind. Meanwhile, with the unemployment rate low and labour force participation high, Japan does not have much scope to put idle economic resources to work to drive cyclical growth. Finally, relative to the world ex-US equity market, Japanese equities are not cheap on a P/E basis. With this in mind and at a time when we want to balance our positioning across both AI and anti-AI plays, there doesn't appear to be a compelling reason to boost our Japanese equity exposure above neutral.

### ASIA EX JAPAN EQUITIES

Notwithstanding the recent pullback, Asia ex Japan has been a strong outperformer since early 2025. Within the region, there's been massive divergence among countries. Taiwan and Korea have outperformed on the back of the boom in semiconductor demand. We would want to be out of these markets at the first sign that AI infrastructure demand is shifting. However, it's not clear we are at that point yet. China continues to battle headwinds, with housing oversupply its biggest challenge. Nevertheless, there have been positive developments in other areas, including AI, and the equity market trades on an undemanding valuation multiple. After a long period of outperformance, since late 2024, Indian equities have strongly underperformed. Its IT service companies are perceived to be negatively exposed to AI, and India is battling macro-related headwinds on the back of higher energy prices. However, there are still key offsetting reasons to like Indian equities, with probably the most convincing being the potential for long-term economic outperformance.

AT A GLANCE...

# THE MULTI-ASSET BALANCED FUND

## MEDIUM RISK

You are prepared to have more than half of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of your portfolio to achieve your investment goals.

The Fund is actively managed without reference to a benchmark and invests in funds in a range of different asset classes. 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.

## ASSET ALLOCATION

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

## EQUITY ALLOCATION

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

*Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.07.2026*

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

*Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.07.2026.*

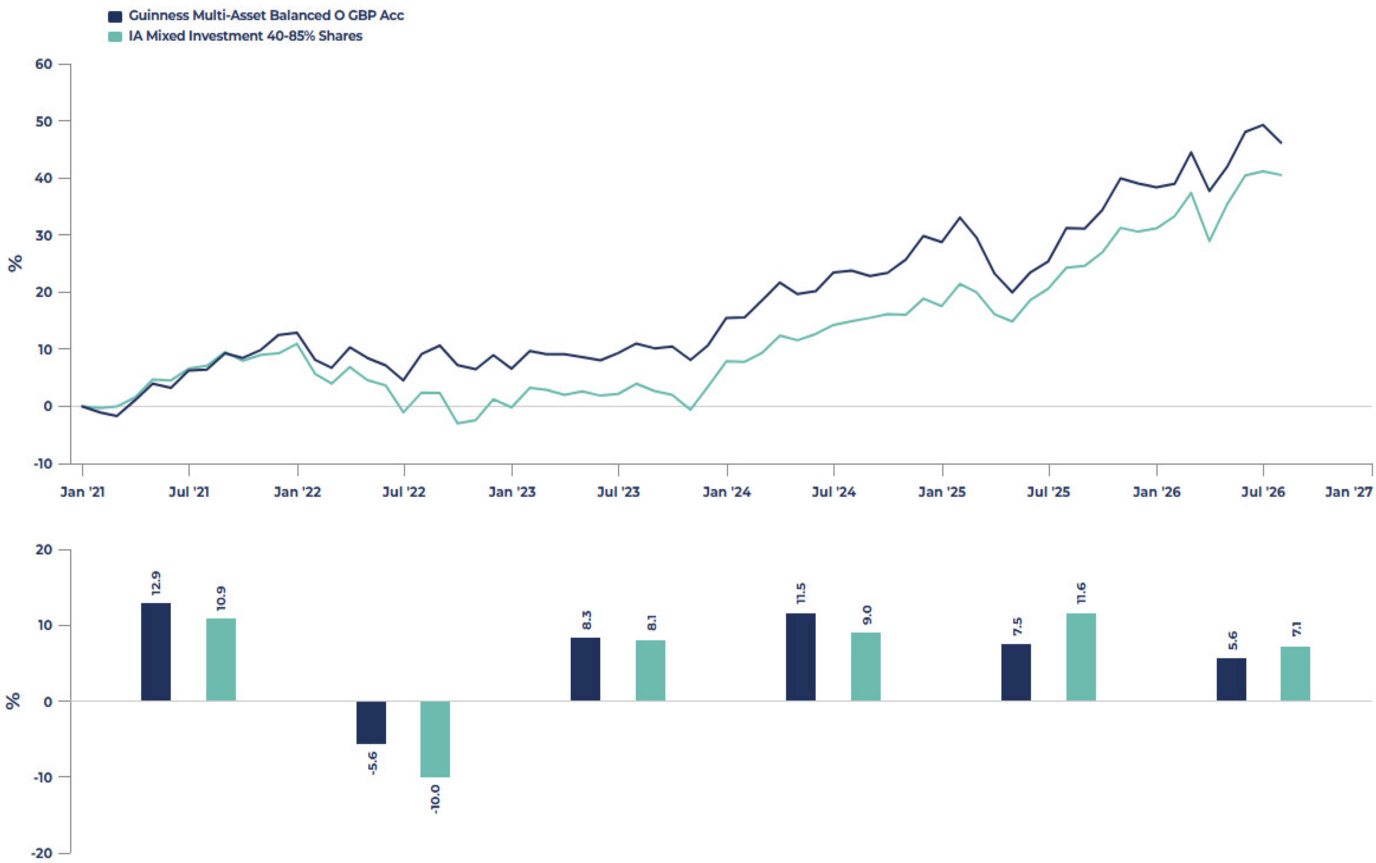
## RISKS

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 can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available at www.guinnessgi.com/literature.

# PERFORMANCE SINCE RE-LAUNCH OF STRATEGY (31.12.2020)

### MULTI-ASSET BALANCED FUND

**Past Performance does not predict future returns**




| Rolling 12m %TR since launch of the Fund to 31.07.2026 (GBP) | July '26 | July '25 | July '24 | July '23 | July '22 | July '21 | July '20 |
|---|---|---|---|---|---|---|---|
| Guinness Multi-Asset Balanced O GBP Acc | 11.4% | 6.0% | 11.5% | 1.7% | 2.6% | 15.9% | -5.9% |
| IA Mixed Investment 40-85% Shares (average) | 13.1% | 8.1% | 10.6% | 1.5% | -4.4% | 17.9% | -3.0% |

FE fundinfo net of fees to 31.07.26.

The Guinness Multi Asset Balanced Fund has moved from the IA Flexible Investment Sector to the IA Mixed Investment 40-85% Shares Sector as of 01.06.2026 to better reflect its investment objective.

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 of the Multi-Asset Balanced Fund 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.

The launch date of the Fund is 28.12.2018. Prior to the re-launch of the strategy 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 31.12.2020 the funds reduced their UK weighting to align more closely with the global investment landscape.

AT A GLANCE...

# THE MULTI-ASSET GROWTH FUND

## MEDIUM/HIGHER RISK

You are seeking to generate higher investment returns through a high exposure to equities to help achieve your long-term investment goals.

The portfolio will typically have a very high proportion of your investment held in equities and very low levels of fixed income, cash and alternative asset classes.

A larger proportion invested in equities is likely to lead to increased volatility in the overall value of the portfolio.

The Fund is actively managed without reference to a benchmark and invests in funds in a range of different asset classes. 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

## ASSET ALLOCATION

| | |
|---|---|
| Equities | 83.5% |
| Fixed Income | 7.6% |
| Alternatives | 6.1% |
| Cash | 2.8% |

| | |
|---|---|
| USA | 40.9% |
| Other International (DM) | 34.6% |
| Other International (EM) | 5.8% |
| UK | 2.3% |
| Cash | 2.8% |

*Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.07.2026.*

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

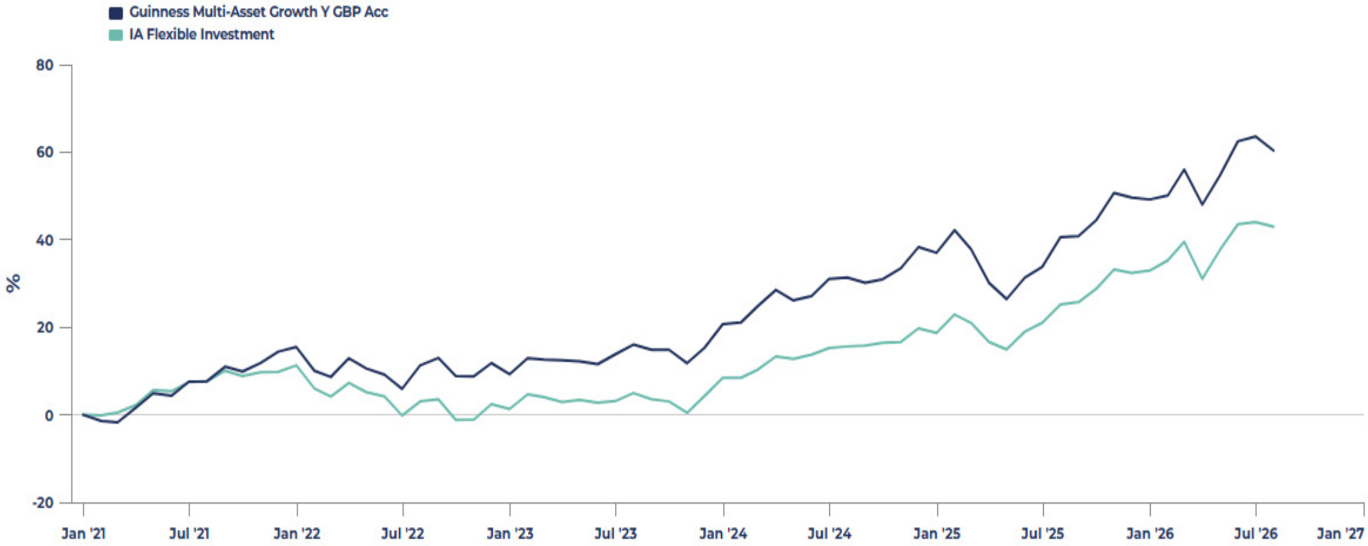
*Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.07.2026*

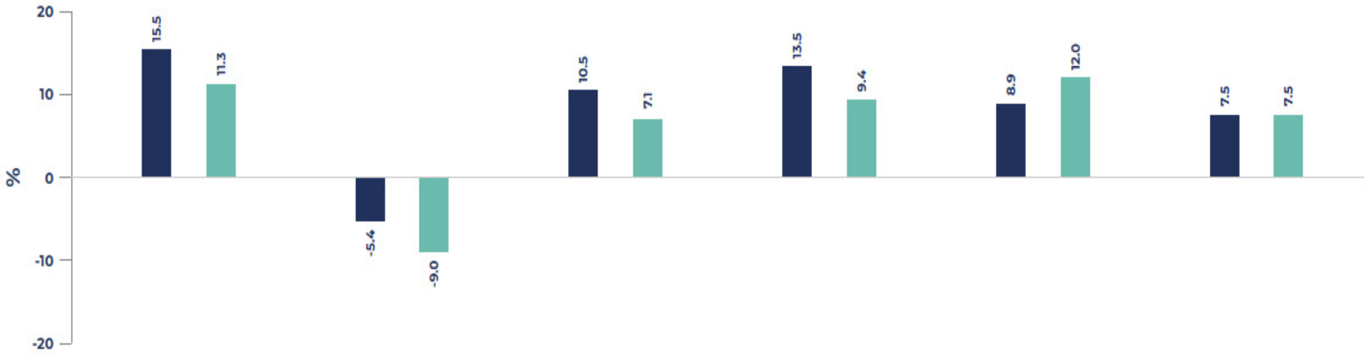
## RISKS

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 can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available at www.guinnessgi.com/literature.

# PERFORMANCE SINCE RE-LAUNCH OF STRATEGY (31.12.2020)

## MULTI-ASSET GROWTH FUND




| Rolling 12m %TR since launch of the Fund to 31.07.2026 (GBP) | July '26 | July '25 | July '24 | July '23 | July '22 | July '21 | July '20 |
|---|---|---|---|---|---|---|---|
| Guinness Multi-Asset Growth O GBP Acc | 13.9% | 6.8% | 13.0% | 4.1% | 3.1% | 19.5% | -7.8% |
| IA Flexible Investment (average) | 14.2% | 8.3% | 10.2% | 1.9% | -4.2% | 19.5% | -2.5% |

FE fundinfo net of fees to 31.07.26.

The Guinness Multi Asset Growth Fund is in the IA Flexible Investment Sector. 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 of the Multi-Asset Growth Fund is 0.97%. 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.

The launch date of the Fund is 28.12.2018. Prior to the re-launch of the strategy 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 31.12.2020 the funds reduced their UK weighting to align more closely with the global investment landscape.

# EXPERT THINKING

When you invest with Guinness Global Investors you have a team of experts working for you.

### STRENGTH AND DEPTH

They are part of our broader team who collaborate to interpret the wider market and economic environment and identify those funds that meet our standard for investment, adding up to the strength and depth of insight we need to deliver for you.

### MEET THE GUINNESS TEAM

**JONATHAN WAGHORN, CO-MANAGER**

Jonathan joined Guinness Global Investors in September 2013 and is co-manager on the Guinness Multi-Asset range.

**WILL RILEY, CO-MANAGER**

Will joined Guinness Global Investors in May 2007 and is co-manager on the Guinness Multi-Asset range.

### MEET THE RBC BREWIN DOLPHIN TEAM

**DAVID HOOD, HEAD OF INVESTMENT SOLUTIONS**

David joined RBC Brewin Dolphin in March 2009 as a quantitative analyst. He heads up the investment solutions team which specialises in model portfolio, fund construction and risk analysis.

> *"The Guinness Multi-Asset fund range follows a tried and tested investment approach so our investors can be confident about what to expect from it."*
>
> - David Hood,
> Head of Investment Solutions

### GUY FOSTER,
### HEAD OF RESEARCH

Guy is our Chief Strategist and oversees our broader team, which uses its collective expertise to make both strategic and tactical recommendations for asset allocation by RBC Brewin Dolphin.

### JANET MUI,
### INVESTMENT DIRECTOR

Janet is investment director at RBC Brewin Dolphin. As part of the research team, Janet is responsible for the commentary and communication of RBC Brewin Dolphin's macro/ investment views to clients and the media.

# IMPORTANT INFORMATION

Issued by Guinness Global Investors a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority, UK. 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. OCFs for all share classes are available on *www.guinnessgi.com*. If you decide to invest, you will be buying units/shares in the Fund and not investing directly in the underlying assets of the Fund. Telephone calls will be recorded.

**Documentation**
The documentation needed to make an investment, including the Prospectus, Supplements, the Key Information Documents (KIDs), the Key Investor Information Documents (KIIDs) and the Application Form, is available in English from the website *www.guinnessgi.com* , or free of charge from:

The Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 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 these funds, 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 Funds are not registered for sale or in any other circumstances where their distribution is not authorised or is unlawful, the Funds should not be distributed to resident Retail Clients.

**NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

The Funds are sub-funds 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 these Funds, please consult your investment or other professional adviser.

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

GUINNESS GLOBAL INVESTORS