

## Multi-Asset Balanced Fund

POWERED BY



### 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 International MPS Passive Plus Balanced Strategy.

### KEY FACTS

Investment Manager	Guinness Global Investors
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.

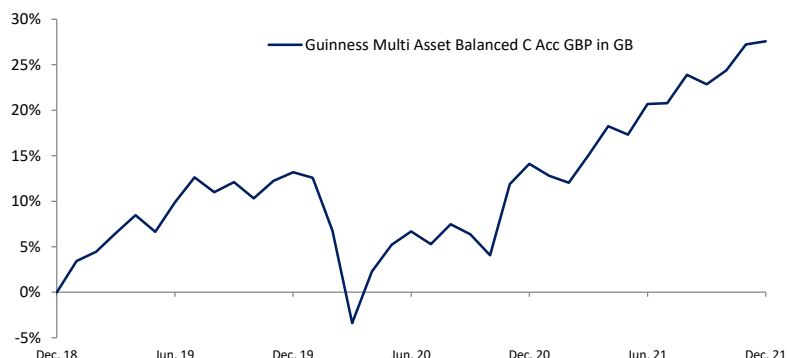
Brewin Dolphin are also one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland, managing portfolios for both our own clients, charities and those of financial intermediaries.

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.

### PERFORMANCE *Past performance does not predict future returns*

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 31/12/2021

	1 month	6 month	1 Year	2 year	3 Year	5 Year
Fund	0.3%	5.7%	11.8%	12.7%	27.6%	-

### CALENDAR YEAR PERFORMANCE IN GBP (%)

	YTD	2020	2019	2018	2017	2016
Fund	11.8%	0.8%	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
iShares Core S&P 500 UCITS ETF USD Dist	16.9%
Vanguard S&P 500 UCITS ETF	12.7%
iShares Global Corp Bond UCITS ETF	11.2%
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.7%
Invesco EQQQ Nasdaq-100 UCITS ETF	8.1%
SPDR S&P US Dividend Aristocrats UCITS ETF	6.1%
iShares Global Government Bond Index	6.0%
Fidelity MSCI Japan Index Fund	5.1%
Vanguard Investment Series PLC- Pacific Ex-Japan Stock	4.8%
Xtrackers CSI300 Swap UCITS ETF	4.2%
iShares plc- iShares Core FTSE 100 UCITS ETF	3.4%
iShares Global Inflation-Linked Bond Index Fund US Dollar	2.5%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	2.1%
Xtrackers Russell 2000 UCITS ETF	2.0%
JPM Global Macro Opportunities USD	1.5%
BNY Mellon Global Funds plc- Global Dynamic Bond Fund	1.2%
BNY Mellon Global Short-Dated High Yield Bond Fund	0.8%
Amundi Index FTSE EPRA NAREIT Global	0.5%
iShares Physical Gold ETC USD	0.5%
Cash	0.7%

### MARKET COMMENTARY

2021 overall was a good year for equities with the US by far the leading developed market, returning around 28%. Europe, UK and EM produced mid-teens whilst Japan barely produced a positive return. Asia suffered a 5% fall driven by increased regulation and interference within China, plus the concerns around the property company Evergrande.

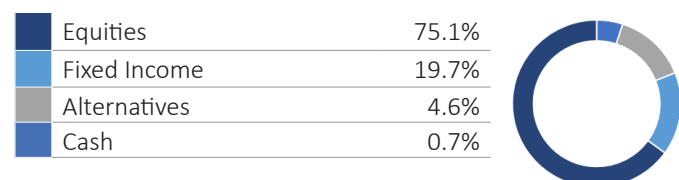
The year was not without incident, as Covid-19 continued to provide the backdrop and a further 200 million cases globally. The vaccine rollout programme has been successful in reducing the seriousness of cases whilst easing some of the restrictions and reopening borders. This has assisted the economic and financial recovery, ably assisted by Central Banks who have remained accommodative through continued exceptionally low interest rates and the retention of quantitative easing.

Whilst service sectors continued to suffer in the first half of the year due to restrictions, the consumer found themselves rich in cash and time which fuelled demand for physical products and digital services. Therein lay the beginnings of the huge demand and supply mismatch of 2021, which caused shortages of goods and employees but soaring demand for many products. In the US, consumer price inflation reached levels not suffered since the early 1980s. Policy missteps were not the only cause. Many companies misjudged demand and reduced inventory accordingly. Shortages of semiconductors caused knock-on shortages of vehicles, sending used car prices soaring. Inflation was also fuelled by rising energy prices as restrictions were relaxed whilst OPEC+ were reluctant to increase supply.

China was at odds with the rest of the developed markets, despite the tailwinds for technology and internet-related stocks, China's highest profile new economy stocks sagged. The wealth being amassed by company founders stood at odds with the current Chinese doctrine of common prosperity.

The overweight to Equities and underweight position in Bonds were both positive for asset allocation. On the fund size the S&P 500 holdings were the main drivers whilst the Xtrackers China fund detracted for the reasons stated above. In the shorter term, the outlook for investments remains reasonably bright. Estimates for global economic growth in 2022 are a little slower than last year's and that may mean we're around the middle of the current economic cycle

### ASSET ALLOCATION



### EQUITY ALLOCATION BY REGION

USA	45.9%
Other International (DM)	23.8%
UK	3.4%
Other International (EM)	2.1%
Cash	2.3%

### CONTACT US

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### SHARE CLASSES

Class	Currency	TER	Maximum initial charge	ISIN	Bloomberg
C EUR Acc	EUR	1.98%	5%	IE00BG5QQW86	GMABCEA ID
C EUR Hedged Acc	EUR	2.06%	5%	IE00BG5QQX93	GMABCEH ID
C GBP Acc	GBP	1.98%	5%	IE00BG5QQV79	GMABCGA ID
C USD Acc	USD	1.98%	5%	IE00BG5QQY01	GMABCUA ID
C USD Hedged Acc	USD	2.06%	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 in English from [www.guinnessfunds.com](http://www.guinnessfunds.com) or free of charge from:-

• the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 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.

LFMSI, as UCITS Man Co, 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 is available here: <https://www.linkgroup.eu/policy-statements/irish-management-company/>

**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.