

# Guinness Multi-Asset Balanced



C USD Hedged Acc - 30.04.2024

This is a marketing communication. Please refer to the prospectus 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

|                           |                                |
|---------------------------|--------------------------------|
| <b>Fund launch</b>        | 28.12.2018                     |
| <b>Manager(s)</b>         | Guinness Global Investors      |
| <b>Fund size</b>          | \$95.5m                        |
| <b>Region</b>             | Global                         |
| <b>IA sector</b>          | Mixed Investment 40-85% Shares |
| <b>Base Currency</b>      | GBP                            |
| <b>Structure</b>          | OEIC (UCITS)                   |
| <b>Domicile</b>           | Ireland                        |
| <b>ISA eligible</b>       | Yes                            |
| <b>Reporting status</b>   | Yes                            |
| <b>Pricing</b>            | Daily, forwards                |
| <b>Valuation</b>          | 2300 Dublin time               |
| <b>Year end</b>           | 31 December                    |
| <b>Custodian</b>          | Brown Brothers Harriman        |
| <b>Investment Adviser</b> | RBC Brewin Dolphin             |

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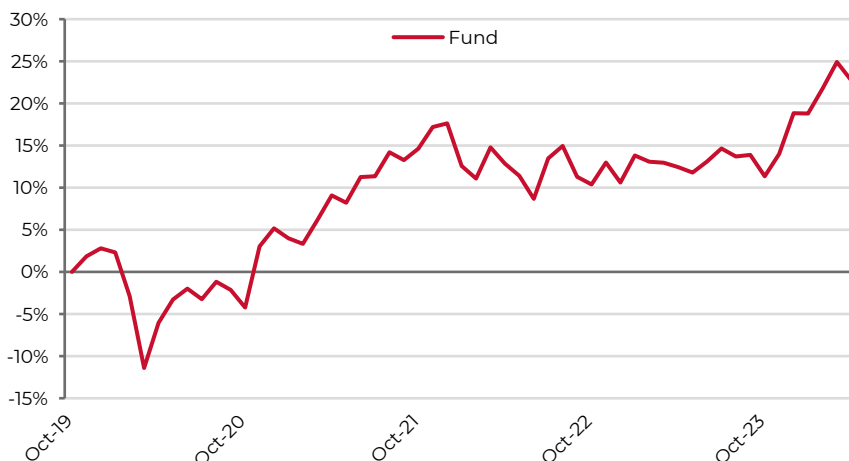
## Risks

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. Further details on the risk factors are included in the Fund's documentation, available on our website.

## Cumulative Performance

FE fundinfo 30.04.24. 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 OCF for the share class used for the fund performance returns is 2.08%. 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 Launch of Share Class (31.10.19) in USD - 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 (USD) | -1.8%   | +3.3% | +9.1% | +12.5% | -    | -     |

### Calendar Year Performance - Past performance does not predict future returns

|            | 2023  | 2022  | 2021   | 2020  | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------|-------|-------|--------|-------|------|------|------|------|------|------|
| Fund (USD) | +7.4% | -6.0% | +11.8% | +2.3% | -    | -    | -    | -    | -    | -    |

## Market Commentary

Bonds and equities struggled in May as markets, once again, came to terms with further delays to US interest rate cuts. Higher than expected CPI, driven by labour costs and increased personal expenditure helped push CPI to 3.5% annually. Markets, which at the end of 2023 anticipated 6 cuts this year, have readjusted to 1 to 2 cuts starting at some point in H2. As a result, most developed equity markets and bond markets fell over the month. Unsurprisingly, growth and small cap stocks fell more than value stocks. This was despite most US companies beating expectations with their Q1 results

However, Emerging Markets, Asia and the UK were able to produce positive returns in US dollars. The former two were assisted by the recovery in Chinese stockmarkets as investors started to see value in the market despite continuing concerns around the strength of the recovery, the property crisis and youth unemployment.

The UK market benefitted from the indices' bias towards value, energy and mining stocks. Concerns about an escalation in events in the Middle East saw a rise in energy prices. All this helped to push the FTSE 100 to all-time highs.

Markets are now anticipating that both the Bank of England and ECB will cut rates before the US with 8 June the favoured date for the first cut by the ECB.

Over the month the quality and value tilt of the SPDR Aristocrats fund, and the exposure to China via the Xtrackers CSI300 fund were the highlights.

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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.

### ABOUT RBC BREWIN DOLPHIN

RBC Brewin Dolphin are one of the UK's leading providers of discretionary wealth management services and can trace our origins back to 1762. They combine scale, experience and highly specialised expertise to manage investments for clients of advisers. Their network of over 30 offices across the UK, Channel Islands and Ireland are staffed by highly qualified and experienced Investment Managers and support staff.

They manage over £60 million of clients' assets. The investment proposition is driven by an in-house research team which undertakes research across markets, asset classes and individual companies.

## Asset Allocation

|              |       |
|--------------|-------|
| Equities     | 68.7% |
| Fixed Income | 22.8% |
| Alternatives | 5.0%  |
| Cash         | 3.5%  |

## Equity Assets by Region

|                          |       |
|--------------------------|-------|
| USA                      | 44.6% |
| Other International (DM) | 20.1% |
| UK                       | 2.5%  |
| Other International (EM) | 1.5%  |
| Cash                     | 3.5%  |

### Share classes

| Class            | Currency | Acc/Dist | OCF   | Maximum Initial Charge | ISIN         | Bloomberg  |
|------------------|----------|----------|-------|------------------------|--------------|------------|
| C GBP Acc        | GBP      | Acc      | 2.00% | 5%                     | IE00BG5QQV79 | GMABCGA ID |
| C USD Acc        | USD      | Acc      | 2.00% | 5%                     | IE00BG5QQY01 | GMABCUA ID |
| C USD Hedged Acc | USD      | Acc      | 2.08% | 5%                     | IE00BG5QQZ18 | GMABCUH ID |
| C EUR Acc        | EUR      | Acc      | 2.00% | 5%                     | IE00BG5QQW86 | GMABCEA ID |
| C EUR Hedged Acc | EUR      | Acc      | 2.08% | 5%                     | IE00BG5QQX93 | GMABCEH 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.

### Top Holdings

|   | %    |
|---|------|
| iShares Core S&P 500 UCITS ETF                  | 18.6 |
| iShares Global Corp Bond UCITS ETF              | 8.7  |
| Vanguard FTSE Developed Europe ex UK UCITS ETF  | 8.4  |
| Vanguard S&P 500 UCITS ETF                      | 7.5  |
| iShares Global Government Bond Index            | 6.8  |
| SPDR S&P US Dividend Aristocrats UCITS ETF      | 6.5  |
| Invesco EQQQ Nasdaq-100 UCITS ETF               | 6.4  |
| Vanguard I - Pacific Ex-Japan Stock Index Fund  | 4.8  |
| Fidelity MSCI Japan Index Fund                  | 4.3  |
| iShares Global Inflation-Linked Bond Index Fund | 4.0  |
| Xtrackers Russell 2000 UCITS ETF                | 3.0  |
| iShares S&P 500 Health Care Sector UCITS ETF    | 3.0  |
| iShares Core UK Gilts UCITS ETF                 | 3.0  |
| Xtrackers CSI300 Swap UCITS ETF                 | 2.6  |
| iShares Core FTSE 100 UCITS ETF                 | 2.4  |
| iShares Physical Gold ETC USD                   | 1.5  |
| Lyxor MSCI Emerging Markets Ex China UCITS ETF  | 1.5  |
| Amundi Index FTSE EPRA NAREIT Global            | 1.5  |
| BlackRock ICS US Dollar Liquidity Fund          | 1.0  |
| Winton Trend Fund (UCITS)                       | 0.7  |

# Guinness Multi-Asset Balanced

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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](http://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 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 accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

Telephone calls will be recorded.

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Guinness Global Investors is a trading name of Guinness Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority

For more information please visit [www.guinnessgi.com](http://www.guinnessgi.com) +44 (0) 20 7222 5703 [info@guinnessgi.com](mailto:info@guinnessgi.com)