

# A GUIDE TO THE GLOBAL MULTI-ASSET FUND RANGE

GLOBAL MULTI-ASSET FUNDS  
AT THE CORE OF YOUR PORTFOLIO



**GUINNESS**  
GLOBAL INVESTORS

POWERED BY



**Brewin  
Dolphin**

This is a marketing communication. Please refer to the Prospectus and KIDs /KIIDs for the Funds, which contain detailed information on the Funds' characteristics and objectives, before making any final investment decisions.

**RISK:** The Guinness Multi-Asset Balanced and Growth Funds are multi-asset funds 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. Further details on the risk factors are included in the Funds' documentation, available on our website ([guinnessgi.com/literature](http://guinnessgi.com/literature)).

The Funds are actively managed without reference to a benchmark. The Funds invest in funds in a range of different asset classes.

**PERFORMANCE:** Past performance does not predict future returns.

Investors should note that fees and expenses are charged to the capital of the Funds. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The fund performances shown have been reduced by the current OCFs. Returns for share classes with different OCFs will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. Performance returns do not reflect any initial charge; any such charge will also reduce the return.

## INDEPENDENT.

## SPECIALIST.

## INVESTMENT MANAGER.

Guinness is independent and focused purely on investment management. Our in-house economic, industry and company research allows us to take an independent view and not be led by the market. Our size and specialist nature also means we have the ability to respond quickly and efficiently to any market movements.

## THE GUIDE

	Pages
About us: the back story	4
Who are RBC Brewin Dolphin?	5
Guinness Multi-Asset Fund Range	6
A team of experts working for you	7
The Balanced Fund in more detail	8
The Growth Fund in more detail	10
Long-term asset allocation performance	12

## ABOUT US

### THE BACKSTORY

As we develop our business at Guinness Global Investors one of our objectives is to grow beyond our current range of active long only equity funds. Multi-asset funds involving non equity asset classes as well as both passive and active equity funds represent a natural next step in the evolution of our product offering.

We are seeing a growing demand from investors for multi-asset funds. Such investors have different time horizons and appetite for equity risk from those who select our pure long only funds. Our global active management background - informed by a significant focus on important investment themes puts us in a good place to combine top-down calls using low cost passive instruments with more bottom-up and timely style based active funds. The opportunity presented itself to team up with the market leader - RBC Brewin Dolphin. We were happy to seize the opportunity and subsequently appointed RBC Brewin Dolphin as the Investment Adviser for the Multi-Asset range. RBC Brewin Dolphin have a strong demonstrable track record with an award winning fund research team and working together accelerates our ability to offer best of breed multi-asset funds alongside our best of breed long only equity funds.



EDWARD GUINNESS,  
CEO

## WHO ARE RBC BREWIN DOLPHIN?

Established in 1762, RBC Brewin Dolphin has grown to become one of the UK's leading financial services companies and one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland.

### MULTI-AWARD WINNING

RBC Brewin Dolphin have an award winning research team, who undertake research across markets, asset classes and individual companies.

### DISCIPLINED INVESTMENT PROCESS

Robust and disciplined investment process driven by the resources and expertise of their Asset Allocation Committee and award winning in-house research team.

### IMPRESSIVE LONG-TERM TRACK RECORD

Thanks to their long history, RBC Brewin Dolphin have gained the kind of expertise that comes only through experience. Having witnessed and successfully traded through many economic cycles they have a composure that remains ever relevant in today's times of uncertainty.

## POWERED BY



## GUINNESS MULTI-ASSET FUND RANGE

The Guinness Multi-Asset Funds (Balanced and Growth) are modelled on the RBC Brewin Dolphin International Passive Plus model portfolios. The Funds use lower cost index funds to gain market exposure complemented by actively managed funds to add valuable diversification and enhance long-term performance.

### THE BEST OF BOTH...

The debate about the relative merits of active versus passive funds continues unabated. Our goal is to ensure you are in the right funds at the right time, blending active and passive investments where appropriate with the aim of delivering superior long-term returns while being mindful of cost.

One question frequently asked is why we don't simply invest in passive funds? The key advantage of index funds is cost. However, if you invest only in passive funds you have little or no chance to outperform the markets. Passive funds essentially keep pace with the index they are tracking, with a small deduction for charges.

Adding actively managed funds to the portfolio in areas where we believe active management adds the most value provides the potential to beat the benchmark, adding value by enabling you to benefit from the in-depth fundamental research and stock selection of 'best of breed' active managers.

Actively managed funds open access to more companies and markets, providing valuable diversification and ensuring we can take advantage of opportunities that would otherwise be missed. For example, we may take positions in actively managed smaller companies or income funds that we believe will benefit the portfolios in the long run.

Our portfolios can hold funds across the full range of asset classes of equities, bonds and cash. In addition, we have the freedom to invest in alternative investments, such as absolute return and commercial property funds, where passive options are rare, or even non-existent. Operating in areas that are less subject to news and research, such funds present more opportunities for active managers to find an edge and add value.



## A TEAM OF EXPERTS WORKING FOR YOU

The Guinness Multi-Asset Funds deliver an independent, impartial investment proposition which is not tied to any bank or insurance company. Our portfolios can hold Unit Trusts, OEICs and exchange traded funds across the asset classes of equities, bonds, cash and alternatives.

The approach we take to constructing the funds is guided by RBC Brewin Dolphin's Asset Allocation Committee and Fund Research Team, with oversight from the Guinness investment team.

The Asset Allocation Committee adjusts the underlying model portfolios strategically and tactically to reflect the Committee's view on the most appropriate mix of assets to hold for a given investment objective. As a result each model portfolio takes a positive, neutral or negative view in each asset class relative to the benchmark. This is essential to support consistency of performance and ensure that portfolios are kept in line with risk tolerances.

The primary focus of the Fund Research Team is to identify a 'buy list' of thoroughly researched investments from which the model portfolios are built. Investment research conducted by the team covers all major asset classes spanning all regions of the world, including alternative investments. The asset management companies from which active or passive funds are selected have passed an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm, in addition to manager access and the provision of full portfolio transparency on a timely basis. The research universe covers over 10,000 investment products.

The Guinness investment team works with RBC Brewin Dolphin to review asset allocation, underlying fund selection, with the objective of constructing UCITS-compliant funds that can be delivered efficiently to investors.

### STRATEGIC ASSET ALLOCATION

As a Fund investor you benefit from a strategic approach to investing your money, driven by the careful oversight of the RBC Brewin Dolphin Asset Allocation Committee and Research Team.

### DILIGENT FUND SELECTION

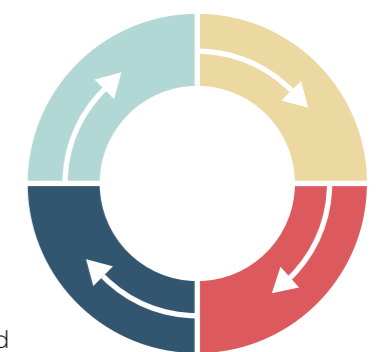
Each of the funds included in the portfolios has been reviewed by our Fund Research Team. Actively managing the fund mix helps us achieve successful investment outcomes while lowering overall risk.

### DYNAMIC PROCESS

Portfolios are tactically adjusted each month to account for key changes in the market and to reflect investment views. This helps support performance and ensures portfolios remain in line with risk tolerances.

### BROAD DIVERSIFICATION

By using passive funds you can be sure your money will be diversified across a wide selection of different investments. The portfolios offer exposure to a broad range of asset classes and global stock markets in one simple, straightforward package.



## THE BALANCED FUND IN MORE DETAIL

The adjacent table represents a typical portfolio breakdown (as at 31.10.2023) for the Guinness Multi-Asset Balanced Fund.



### A BALANCED PROFILE - 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.

Holding	Weight %	Type
JPM Global Macro Opportunities USD	1.3%	Active
Winton Trend Fund (UCITS) I USD Acc	1.2%	Active
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	1.1%	Active
iShares Core S&P 500 UCITS ETF USD Dist	18.3%	Passive
iShares Global Corp Bond UCITS ETF	9.1%	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.1%	Passive
iShares Global Government Bond Index	7.1%	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	6.4%	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	6.3%	Passive
Vanguard S&P 500 UCITS ETF	6.3%	Passive
Vanguard - Pacific Ex-Japan Stock Index Fund	5.6%	Passive
Fidelity MSCI Japan Index Fund	4.3%	Passive
iShares Global Inflation-Linked Bond Index Fund	4.1%	Passive
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	3.1%	Passive
iShares S&P 500 Health Care Sector UCITS ETF	2.9%	Passive
iShares Core FTSE 100 UCITS ETF USD	2.6%	Passive
Xtrackers CSI300 Swap UCITS ETF	2.3%	Passive
Xtrackers Russell 2000 UCITS ETF	2.1%	Passive
iShares Physical Gold ETC USD	1.6%	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6%	Passive
BlackRock ICS US Dollar Liquidity Fund	1.5%	Passive
Amundi Index FTSE EPRA NAREIT Global	1.0%	Passive

### Equity Allocation

USA	42.3%
Other International (DM)	20.2%
UK	2.6%
Other International (EM)	1.6%
Cash	3.7%

### Asset Allocation

Equities	66.7%
Fixed Income	23.5%
Alternatives	6.2%
Cash	3.7%



## THE GROWTH FUND IN MORE DETAIL

The adjacent table represents a typical portfolio breakdown (as at 31.10.2023) for the Guinness Multi-Asset Growth Fund.



### A GROWTH PROFILE - MEDIUM / HIGH 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.

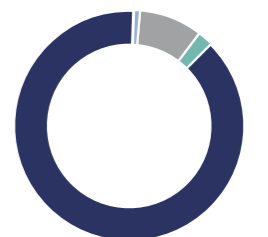
Holding	Weight %	Type
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	0.3%	Active
Winton Trend Fund (UCITS) I USD Acc	0.2%	Active
Vanguard S&P 500 UCITS ETF	11.9%	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.9%	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	8.0%	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	7.8%	Passive
Vanguard - Pacific Ex-Japan Stock Index Fund	7.0%	Passive
Fidelity MSCI Japan Index Fund	5.3%	Passive
iShares Global Corp Bond UCITS ETF	4.1%	Passive
iShares S&P 500 Health Care Sector UCITS ETF	3.6%	Passive
iShares Global Government Bond Index	3.6%	Passive
iShares Core FTSE 100 UCITS ETF USD	3.2%	Passive
Xtrackers CSI300 Swap UCITS ETF	2.9%	Passive
Xtrackers Russell 2000 UCITS ETF	2.6%	Passive
iShares Global Inflation-Linked Bond Index Fund	2.6%	Passive
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	2.6%	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	2.0%	Passive
BlackRock ICS US Dollar Liquidity Fund	1.5%	Passive
iShares Physical Gold ETC USD	0.5%	Passive

### Equity Allocation

USA	52.3%
Other International (DM)	25.1%
UK	3.2%
Other International (EM)	2.0%
Cash	3.7%

### Asset Allocation

Equities	82.5%
Fixed Income	12.8%
Alternatives	1.0%
Cash	3.7%

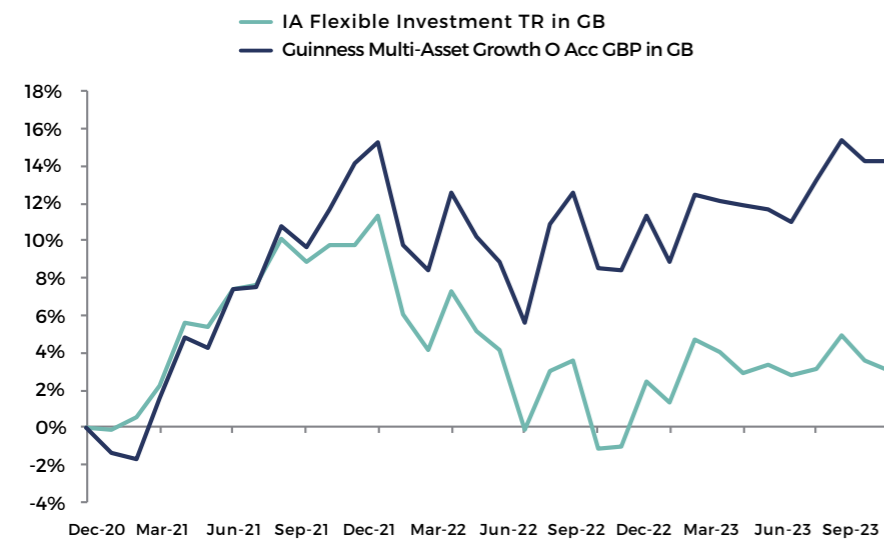


## FUND PERFORMANCE

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE RETURNS

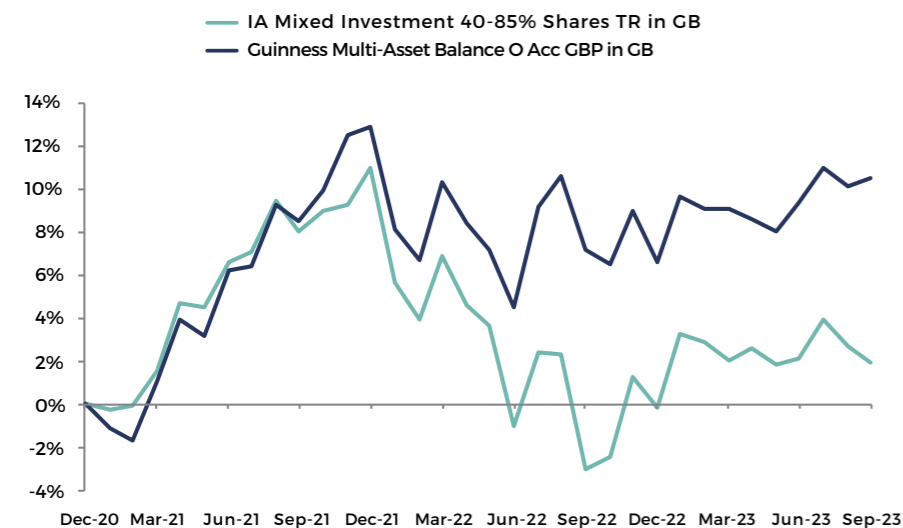
### GUINNESS MULTI-ASSET BALANCED PERFORMANCE\*

(31.12.2020 TO 30.09.2023)



### GUINNESS MULTI-ASSET GROWTH PERFORMANCE\*

(31.12.2020 TO 30.09.2023)



Source: FE FundInfo (O Class, 0.98% OCF) all income reinvested. The Guinness Multi-Asset funds are modelled on the Brewin Dolphin MPS Balanced and Growth portfolios, but may have different holdings and exposure at the discretion of Guinness Asset Management in its role as Investment Manager. As a result fund performance may diverge from the model portfolios.

\*Performance shown above is from the re-launch of the Funds on 31.12.20. Prior to this date, the Guinness Multi-Asset Funds (growth and balanced) were managed with close reference to the Brewin Dolphin MPS Passive Plus portfolios. The Funds were launched on 28.12.18.

% TR to 30.09.2023 in GBP	YTD	2022	2021	2020	2019
Guinness Multi Asset Balanced O Acc	3.7%	-5.6%	12.9%	1.8%	13.7%
Guinness Multi Asset Growth O Acc	5.0%	-5.6%	15.2%	1.2%	16.4%
IA Flexible Investment	1.7%	-9.0%	11.3%	6.7%	15.7%
IA Mixed Investment 40-85% Shares	2.2%	-10.0%	10.9%	5.3%	15.8%

## IMPORTANT INFORMATION

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.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale.

### GUINNESS ASSET MANAGEMENT FUNDS PLC

#### DOCUMENTATION

The documentation needed to make an investment, including the Prospectus, the Key Information Documents (KIDs), Key Investor Information Document (KIIDs) 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) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone Management Company (IE) 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.waystone.com/waystone-policies/>

#### RESIDENCY

In countries where the Funds are not registered for sale or in any other circumstances where its 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.**

#### STRUCTURE & REGULATION

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 this Fund, please consult your investment or other professional adviser.

#### SWITZERLAND

This is an advertising document. The prospectus and KIDs for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, [www.carnegie-fundservices.ch](http://www.carnegie-fundservices.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

#### SINGAPORE

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Funds are 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.



CGI-MAF-V6-25/10/23