

# Guinness Multi-Asset Balanced



C - 30.09.2025

This is a marketing communication. Please refer to the Prospectus, Supplement 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>	£99.1m
<b>Region</b>	Global
<b>Morningstar Category</b>	GBP Allocation 60-80% Equity
<b>IA sector</b>	Flexible Investment
<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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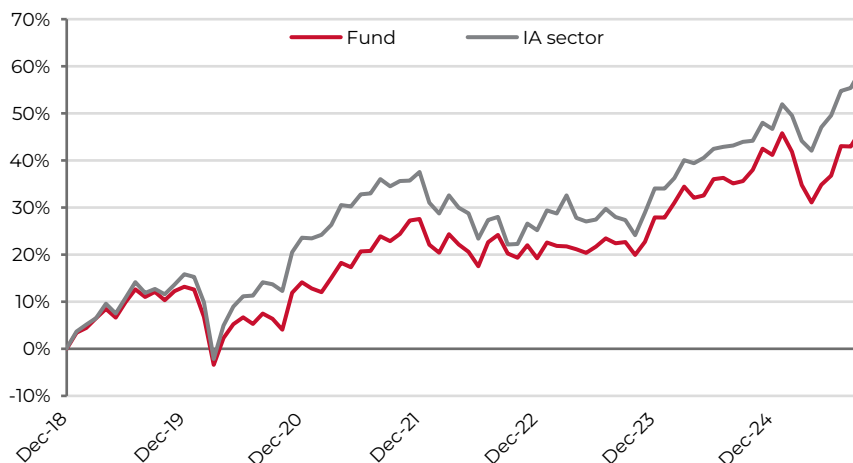
## Risks

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. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund.

## Cumulative Performance

FE fundinfo net of fees to 30.09.25. 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 for these share classes is 1.78%. 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 in GBP - 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 (GBP)	+2.4%	+3.7%	+7.9%	+21.7%	+37.6%	-
IA sector (GBP)	+2.4%	+8.5%	+10.5%	+30.3%	+40.0%	-
Fund (USD)	+2.0%	+11.5%	+8.3%	+46.8%	+43.3%	-
IA sector (USD)	+2.0%	+16.6%	+10.9%	+57.1%	+45.7%	-
Fund (EUR)	+1.6%	-1.8%	+2.9%	+22.4%	+43.0%	-
IA sector (EUR)	+1.6%	+2.8%	+5.4%	+31.0%	+45.4%	-

### Top Holdings

Top Holdings	%
iShares Core S&P 500 UCITS ETF	18.8
SPDR S&P US Dividend Aristocrats UCITS ETF	9.8
Invesco EQQQ Nasdaq-100 UCITS ETF	8.9
Vanguard S&P 500 UCITS ETF	8.7
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.6
HSBC Global Government Bond UCITS ETF S2CH	6.9
iShares Global Corp Bond UCITS ETF	6.7
iShares Global Inflation-Linked Bond Index Fund	4.9
Vanguard - Pacific Ex-Japan Stock Index Fund	4.4
Xtrackers CSI300 Swap UCITS ETF	4.3
Fidelity MSCI Japan Index Fund	3.6
iShares Core UK Gilts UCITS ETF	3.4
iShares Core FTSE 100 UCITS ETF USD	2.4
iShares Physical Gold ETC	2.1
Amundi Index FTSE EPRA NAREIT Global	1.4
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.3
Winton Trend Fund (UCITS) I USD Acc	0.7
BNY Mellon - Global Dynamic Bond Fund	0.7
JPM Global Macro Opportunities	0.6
<b>Total</b>	<b>97.2</b>

## 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.

If you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

### 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 billion 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	70.3%
Fixed Income	21.9%
Alternatives	5.0%
Cash	2.8%

## Equity Assets by Region

USA	46.1%
Other International (DM)	19.9%
UK	2.5%
Other International (EM)	1.4%
Cash	2.8%

### Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
C GBP Acc	GBP	Acc	1.78%	5%	IE00BG5QQV79	GMABCGA ID
C USD Acc	USD	Acc	1.78%	5%	IE00BG5QQY01	GMABCUA ID
C USD Hedged Acc	USD	Acc	1.85%	5%	IE00BG5QQZ18	GMABCUH ID
C EUR Acc	EUR	Acc	1.78%	5%	IE00BG5QQW86	GMABCEA ID
C EUR Hedged Acc	EUR	Acc	1.85%	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. The OCF is the average for 2024.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (GBP)	+10.4%	+7.3%	-6.5%	+11.8%	+0.8%	+13.2%	-	-	-	-
IA sector (GBP)	+9.4%	+7.1%	-9.0%	+11.3%	+6.7%	+15.7%	-	-	-	-
Fund (USD)	+8.4%	+13.7%	-17.0%	+10.8%	+4.0%	+17.7%	-	-	-	-
IA sector (USD)	+7.5%	+13.5%	-19.2%	+10.3%	+10.1%	+20.3%	-	-	-	-
Fund (EUR)	+15.7%	+9.8%	-11.6%	+19.2%	-4.6%	+19.9%	-	-	-	-
IA sector (EUR)	+14.7%	+9.6%	-13.9%	+18.7%	+1.0%	+22.5%	-	-	-	-

## Market Commentary

Global equities rallied strongly in the third quarter of 2025, driven by the continuing AI boom, resilient corporate earnings, and a September interest rate cut by the US Federal Reserve. Emerging markets outperformed developed markets, supported by a weaker US dollar and easing trade tensions.

In the United States, major indices reached record highs as rate cuts, solid GDP growth, and optimism around AI boosted technology and communication services stocks, though healthcare and energy lagged. The S&P 500 has attained 32 record highs in 2025. Eurozone markets rose, led by financials, amid moderating inflation and limited fallout from US tariffs, though French political instability weighed on sentiment. UK equities outperformed European equities, helped by a softer pound and strong global exposure, while the Bank of England delivered its first rate cut in five years.

Japan's stock market hit record highs on robust earnings, governance reforms, and strong demand in cyclical and semiconductor sectors. Across emerging markets, China, Taiwan, and Korea led gains due to AI demand and trade progress, while India lagged following new US tariffs.

Growth stocks outperformed value, whilst REITs advanced amid expectations of further monetary easing.

Bond markets were mixed. US Treasuries rallied on easing expectations, while eurozone and UK yields rose on fiscal and political concerns. Credit markets were buoyant, with tight spreads and strong investor demand for yield.

Commodities were broadly positive, led by record gains in gold and silver, though oil prices weakened which will prove supportive to economies.

Despite persistent inflation, geopolitical risks, and elevated valuations, markets closed Q3 on a positive note, buoyed by optimism surrounding AI-driven growth and supportive global liquidity.

# Guinness Multi-Asset Balanced

Continued



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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, including collective redress mechanisms, 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.