

# Guinness Multi-Asset Growth



C - 30.09.2023

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>	£45.6m
<b>Region</b>	Global
<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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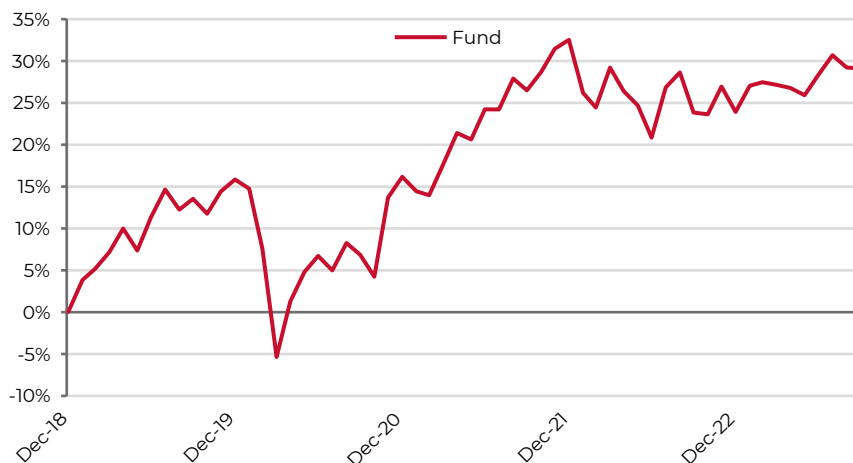
## Risks

Guinness Multi-Asset Growth Fund is a multi-asset fund 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 Fund's documentation, available on our website.

## Cumulative Performance

FE fundinfo 30.09.23. 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 the share class used for the fund performance returns is 1.98%. 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.

### 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)	-0.1%	+4.2%	+4.3%	+20.8%	-	-
Fund (USD)	-3.8%	+5.7%	+14.0%	+14.1%	-	-
Fund (EUR)	-1.4%	+6.6%	+5.5%	+26.3%	-	-

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund (GBP)	-6.5%	+14.1%	+0.3%	+15.8%	-	-	-	-	-	-
Fund (USD)	-17.0%	+13.0%	+3.5%	+20.4%	-	-	-	-	-	-
Fund (EUR)	-11.5%	+21.6%	-5.1%	+22.6%	-	-	-	-	-	-

## Market Commentary

2023 is turning out to be a year of two halves, with stocks performing better than expected in the first half, before losing momentum during the third quarter as both equity and bond markets witnessed negative returns (in USD). The outlook for the global economy remains overcast. While consumption in the US has held up remarkably well, other regions are starting to see slowing demand. Manufacturing PMIs have been in contraction for some time but more recently we have seen the rate of expansion in the services PMIs slowing. Consumers who had accumulated savings and frustrations during lockdowns were keen to take advantage of tourism and leisure services. Shortages of goods from disrupted supply chains became shortages of service staff. Stocks lost momentum with the global market peaking in July, interrupting a very strong rally that began last October for the US stock market. It came against a background of changing economic dynamics in the global market. The moderation in US inflation had seemed broad-based during the first half of the year, but in June, the oil price shifted sharply higher as Saudi Arabia and Russia coordinated production cuts.

Central banks signalled they were nearing the top of the tightening cycle as the Federal Reserve increased rates once in Q3, whilst both the ECB (European Central Bank) and BoE (Bank of England) raised rates twice. However, the rhetoric from the central banks indicated that rates would remain higher for longer and contrary to market expectations.

Over the quarter, Japan (Topix) demonstrated resilience given its tilt to smaller cap and value stocks. The UK benefitted from its greater exposure to energy and resource stocks coupled with its value bias. Unsurprisingly, therefore, value stocks performed better than growth stocks and within the US the "Magnificent 7" that had driven markets higher in the first half had a much more mixed Q3. Corporate Bonds outperformed Sovereign debt as spreads narrowed and interest expectations changed. The US saw Fitch downgrade its Triple A rating to Double A+ citing growing debt burdens and "erosion of governance". However, this had little effect on bond prices given this bought the rating in line with Standard & Poor's which downgraded the US in 2011.

## 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 Growth 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 offer award winning personalised wealth management services to achieve the varied investment needs of individuals, companies, charities, pension funds and trusts, which meet personal and professional ambitions and aspirations. 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 approximately £59.0 Billion (as at Dec 2021) of clients' funds. The investment proposition is driven by an award-winning research team which undertakes research across markets, asset classes and individual companies.

## Asset Allocation

Equities	82.0%
Fixed Income	11.6%
Alternatives	1.5%
Cash	5.0%

## Equity Assets by Region

USA	51.8%
Other International (DM)	25.1%
UK	3.2%
Other International (EM)	1.9%
Cash	5.0%

### Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
C GBP Acc	GBP	Acc	1.98%	5%	IE00BG5QQP10	GMAGCGA ID
C USD Acc	USD	Acc	1.98%	5%	IE00BG5QQS41	GMAGCUA ID
C USD Hedged Acc	USD	Acc	2.06%	5%	IE00BG5QRJ25	GMAGCUH ID
C EUR Acc	EUR	Acc	1.98%	5%	IE00BG5QQQ27	GMAGCEA ID
C EUR Hedged Acc	EUR	Acc	2.06%	5%	IE00BG5QQR34	GMAGCEH 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	18.1
Vanguard S&P 500 UCITS ETF	11.9
Vanguard FTSE Developed Europe ex UK UCITS ETF	10.0
Invesco EQQQ Nasdaq-100 UCITS ETF	7.7
SPDR S&P US Dividend Aristocrats UCITS ETF	7.7
Vanguard - Pacific Ex-Japan Stock Index Fund	6.9
Fidelity MSCI Japan Index Fund	5.3
iShares Global Corp Bond UCITS ETF	3.9
iShares S&P 500 Health Care Sector UCITS ETF	3.7
iShares Global Government Bond Index	3.5
iShares Core FTSE 100 UCITS ETF USD	3.2
Xtrackers CSI300 Swap UCITS ETF	2.9
Xtrackers Russell 2000 UCITS ETF	2.6
iShares Core UK Gilts UCITS ETF	2.1
BlackRock ICS US Dollar Liquidity Fund	2.0
iShares Global Inflation-Linked Bond Index Fund	2.0
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.9
BNY Mellon - Global Dynamic Bond Fund	0.6
iShares Physical Gold ETC	0.5
Winton Trend Fund	0.4

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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 DO4 A4E, or
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone 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 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.