

# GUINNESS

## MULTI-ASSET FUNDS

30th September 2021  
Factsheet

### Multi-Asset Balanced Fund



#### 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 Asset Management
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.

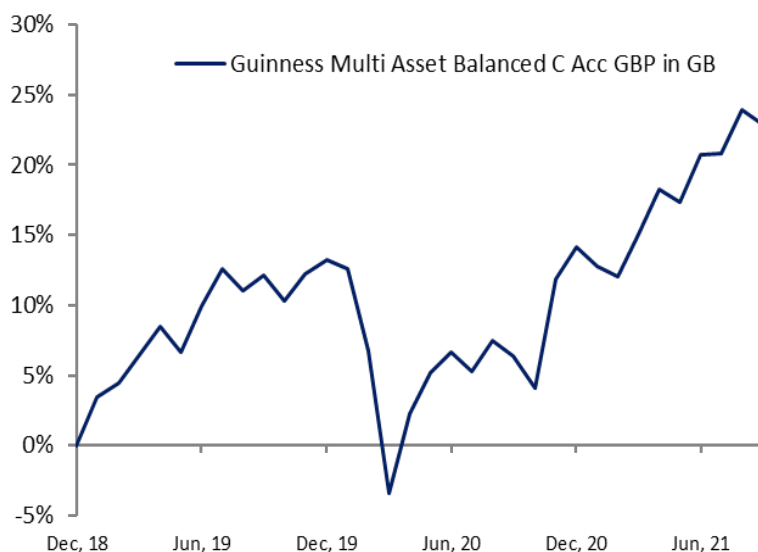
Brewin Dolphin are also one of the largest providers of investment management services in the UK, Channel Islands and Republic of Ireland, managing portfolios for both our own clients, charities and those of financial intermediaries.

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 30/09/2021

	1 month	6 month	1 Year	2 year	3 Year	5 Year
Fund	-0.8%	6.8%	15.5%	9.6%	-	-

#### CALENDAR YEAR PERFORMANCE IN GBP (%)

	YTD	2020	2019	2018	2017	2016
Fund	7.7%	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.

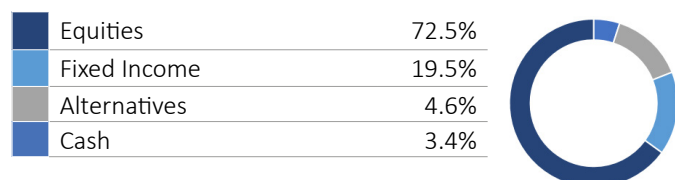
### Multi-Asset Balanced Fund



#### PORTFOLIO BREAKDOWN

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	14.4%
Vanguard S&P 500 UCITS ETF	12.1%
iShares Global Corp Bond UCITS ETF	10.9%
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.6%
Invesco EQQQ Nasdaq-100 UCITS ETF	7.7%
iShares Global Government Bond Index	6.0%
SPDR S&P US Dividend Aristocrats UCITS ETF	5.9%
Fidelity MSCI Japan Index Fund	5.2%
Xtrackers CSI300 Swap UCITS ETF	4.8%
Vanguard Series PLC- Pacific Ex-Japan Stock Index	4.6%
iShares plc- iShares Core FTSE 100 UCITS ETF	3.7%
iShares Global Inflation-Linked Bond Index Fund USD Hedged	2.5%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	2.3%
Xtrackers Russell 2000 UCITS ETF	2.1%
JPM Global Macro Opportunities USD	1.5%
BNY Mellon Global Funds plc- Global Dynamic Bond Fund	1.3%
BNY Mellon Global Short-Dated High Yield Bond Fund	0.8%
Amundi Index FTSE EPRA NAREIT Global	0.5%
iShares Physical Silver ETC	0.5%
Cash	3.4%

#### ASSET ALLOCATION



#### CONTACT US

**Guinness Asset Management**  
18 Smith Square  
London, SW1P 3HZ  
info@guinnessfunds.com

#### SHARE CLASSES

Class	Currency	TER	Maximum initial charge	ISIN	Bloomberg
C GBP Acc	GBP	1.99%	5%	IE00BG5QQV79	GMABCGA ID
C EUR Hedged Acc	EUR	2.07%	5%	IE00BG5QQX93	GMABCEH ID
C USD Hedged Acc	USD	2.07%	5%	IE00BG5QQZ18	GMABCUH ID

#### MARKET COMMENTARY

September saw greater volatility in markets which resulted in developed markets ending the quarter broadly flat but still up around 13% since the start of 2021. Emerging Markets were down 8.1% over the quarter as increased regulatory concerns, supply chain disruption and the possible collapse of Evergrande, the second largest Chinese property developer impacted shares. This left the EM markets down -1% for the year. Economically, markets were impacted by continued inflation fears, supply disruptions, increasing energy costs (especially natural gas prices) and expectations peak growth had been achieved.

The S&P500 rose 0.6% over the quarter as initially a positive Q2 earnings reporting season and a dovish tone from the Fed provided a tailwind. However, September was impacted by growth and inflation concerns with the Fed announcing its intention to taper quantitative easing in November. European equities fell -1.7% whilst the UK was broadly flat as dollar strength eroded gains. The UK benefitted from M&A speculation and the rise in energy prices, however, the Bank Of England revealed a more hawkish tone as inflationary impacts remained stubbornly above expectations.

Both Asia and EM were impacted by the issues in China as contagion spread. However, Japan bucked the overall market trend with the Topix rising 4.8%. The index rallied in September following the announcement from Prime Minister Suga his decision to resign.

Within Government Bonds, markets were broadly flat whilst UK Gilts fell on increased concerns over central bank tightening. Global Investment Grade bonds were down 0.8%, whilst high yield provided positive returns.

In September, we no longer had a preference for silver over gold, in large part due to our belief that we've reached the peak in global growth momentum. Therefore, we have decided to switch Silver to Gold.

#### EQUITY ALLOCATION BY REGION

USA	42.3%
Other International (DM)	24.3%
UK	3.7%
Other International (EM)	2.3%
Cash	3.4%

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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.