

# Guinness Multi-Asset Balanced

0 - 31.03.2025

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>	£84.6m
<b>Region</b>	Global
<b>Morningstar Category</b>	GBP Allocation 60-80% Equity
<b>IA sector</b>	N/A
<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

## POWERED BY



**Brewin  
Dolphin**

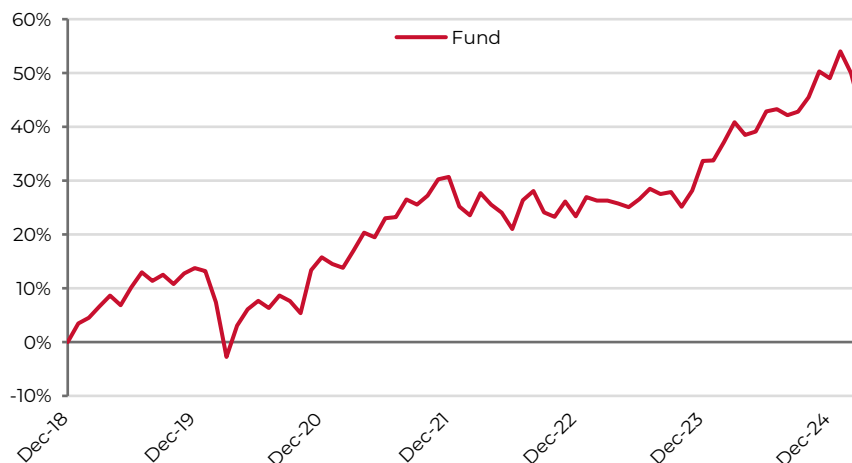
## Risks

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 31.03.25. 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 0.99%. 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)	-4.9%	-4.3%	+1.3%	+11.7%	+46.7%	-
Fund (USD)	-2.5%	-1.4%	+3.5%	+9.5%	+52.7%	-
Fund (EUR)	-6.2%	-5.4%	+3.5%	+12.8%	+55.1%	-

Top Holdings	%
iShares Core S&P 500 UCITS ETF	18.1
Invesco EQQQ Nasdaq-100 UCITS ETF	8.5
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.6
iShares Global Government Bond Index	7.6
SPDR S&P US Dividend Aristocrats UCITS ETF	7.4
iShares Global Corp Bond UCITS ETF	6.9
Vanguard S&P 500 UCITS ETF	5.3
iShares Global Inflation-Linked Bond Index Fund	4.6
Vanguard - Pacific Ex-Japan Stock Index Fund	4.1
Fidelity MSCI Japan Index Fund	3.9
Xtrackers CSI300 Swap UCITS ETF	3.9
iShares Core UK Gilts UCITS ETF	3.5
iShares S&P 500 Health Care Sector UCITS ETF	3.0
HSBC NASDAW Global Semiconductor UCITS ETF	2.8
iShares Core FTSE 100 UCITS ETF	2.5
iShares Physical Gold ETC	2.2
Amundi Index FTSE EPRA NAREIT Global	1.5
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.3
BNY Mellon - Global Dynamic Bond Fund	0.7
Winton Trend Fund (UCITS)	0.7

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)

## 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.

For the avoidance of doubt, 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	68.5%
Fixed Income	22.5%
Alternatives	5.6%
Cash	3.4%

## Equity Assets by Region

USA	45.2%
Other International (DM)	19.5%
UK	2.5%
Other International (EM)	1.3%
Cash	3.4%

### Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
O GBP Acc	GBP	Acc	0.99%	5%	IE00BG5QR034	GMABOGA ID
O USD Acc	USD	Acc	0.99%	5%	IE00BG5QR364	GMABOUA ID
O USD Hedged Acc	USD	Acc	1.07%	5%	IE00BG5QR471	GMABOUH ID
O EUR Acc	EUR	Acc	0.99%	5%	IE00BG5QR141	GMABOEA ID
O EUR Hedged Acc	EUR	Acc	1.07%	5%	IE00BG5QR257	GMABOEH 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 for the 2024 calendar year.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (GBP)	+11.5%	+8.3%	-5.6%	+12.9%	+1.8%	+13.7%	-	-	-	-
Fund (USD)	+9.5%	+14.8%	-16.2%	+11.9%	+5.0%	+18.3%	-	-	-	-
Fund (EUR)	+16.9%	+10.9%	-10.7%	+20.4%	-3.7%	+20.5%	-	-	-	-

## Market Commentary

In Q1 2025, whilst all other equity regions produced positive returns in dollar terms, US shares experienced a decline, with sectors such as Information Technology and Consumer Discretionary suffering significant losses. However, Energy and Healthcare bucked the trend. Investor sentiment shifted after news that China's DeepSeek AI model, developed at a fraction of the cost of market leaders, raised questions about the US's leadership in AI.

Additionally, trade tariffs, particularly those imposed by President Trump on Mexico, Canada, and certain goods, added to market uncertainty. The University of Michigan's consumer sentiment index fell sharply, reflecting concerns about the economic impact of these tariffs. As a result, the US Federal Reserve reduced its 2025 growth forecast to 1.7% (from 2.1%), while raising its inflation outlook to 2.7%. Unsurprisingly given the uncertainty and inflation outlook, the US Federal Reserve kept interest rates on hold.

In contrast, Eurozone shares rose, driven by optimism about fiscal changes in Germany and the AI developments in China. However, concerns over US tariffs, especially on the automotive sector, capped gains. The UK saw equities rise, led by large-cap companies, particularly in the financial, energy, and healthcare sectors. Smaller companies, however, faced difficulties due to concerns about the domestic economic outlook.

Japan's equity market declined, primarily due to fears over US tariffs and potential recession, though certain sectors like financials benefitted from government policies. Emerging markets outperformed US stocks, with Poland, Greece, and China posting strong returns. Mexico benefitted from the postponement of some US tariffs. Asian markets like South Korea and China saw significant gains, bolstered by stimulus measures and advances in AI technology. The bond market showed a notable shift, with US Treasuries outperforming amid recession concerns. Meanwhile, the European bond market suffered due to Germany's fiscal policy changes. Commodities performed well, with precious metals such as gold seeing significant gains, driven by tariff-related uncertainties.

# 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.

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