

Guinness Multi-Asset Growth



O - 31.10.2024

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

Fund launch	28.12.2018
Manager(s)	Guinness Global Investors
Fund size	£57.9m
Region	Global
IA sector	N/A
Base Currency	GBP
Structure	OEIC (UCITS)
Domicile	Ireland
ISA eligible	Yes
Reporting status	Yes
Pricing	Daily, forwards
Valuation	2300 Dublin time
Year end	31 December
Custodian	Brown Brothers Harriman
Investment Adviser	RBC Brewin Dolphin

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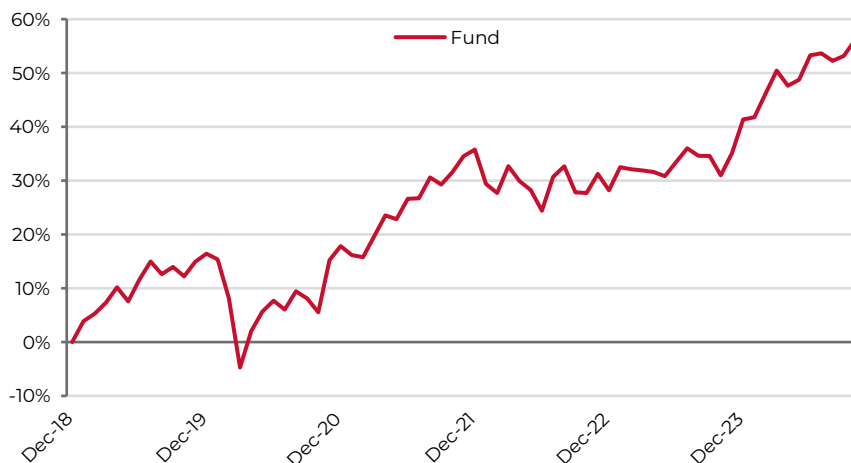
Risks

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 31.10.24. 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 0.98%. 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)	+1.9%	+10.4%	+19.2%	+18.6%	+39.1%	-
Fund (USD)	-2.3%	+11.3%	+26.2%	+11.2%	+38.2%	-
Fund (EUR)	+0.4%	+13.3%	+22.9%	+18.6%	+42.0%	-

Calendar Year Performance - Past performance does not predict future returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund (GBP)	+10.3%	-5.6%	+15.2%	+1.2%	+16.4%	-	-	-	-	-
Fund (USD)	+16.9%	-16.1%	+14.2%	+4.4%	+21.0%	-	-	-	-	-
Fund (EUR)	+12.9%	-10.6%	+22.8%	-4.2%	+23.3%	-	-	-	-	-

Market Commentary

Following a strong year for both bond and equity markets, October saw markets weaken as the impending US election drew ever closer. Overseas markets were impacted by the strong dollar which meant the S&P 500 was the leading major market, falling 1%. Developed market economies experienced a similar environment, whilst services PMIs (Purchasing Managers Index) remain strong, manufacturing PMIs are still struggling. For different reason those economies also priced in a more gradual reduction in interest rates moving forward which led to the fall in bond process.

The U.K. saw the first budget by the new Labour government which revealed despite £40bn tax increases an additional £28bn in borrowing. Unemployment fell to 4% whilst wage growth remained strong at 4.9% and core inflation at 3.2%. This saw rate cut expectations cut from circa five 25bps reductions to just three. Europe saw headline inflation pick up to 2% due to the impact of base effects within energy. With manufacturing struggling, particularly within Germany, the ECB announced the third 25bps rate cut but President Lagarde re-emphasised that rate cuts will remain data dependant.

The US witnessed the start of third quarter earnings results with some larger companies disappointing markets on their outlook. GDP for Q3 grew provisionally at 2.8% year on year whilst CPI was at 2.4% slightly lower than expected. This saw November rate expectations cut from 50bps to 25bps. As the election draw ever closer, markets began to price in a Republican victory which led to a fall in bond markets as a Trump presidency is expected to increase the US debt burden. Asia and EM declined party due to the strength of the dollar and uncertainty around the US election but also concerns for the Middle East crisis and disruption within energy and commodity markets. After recent strong performance China and Hong Kong declined as government stimulus failed to encourage investor sentiment. The BoC continue to battle with concerns around the property market and high youth unemployment. That said over 12 months equity markets across the regions have produced returns in excess of 20% and 38% for the S&P 500 so this weaker month should be viewed in context of an exceptional year.

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 +44 (0) 20 7222 5703 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 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 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 million 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	80.2%
Fixed Income	11.3%
Alternatives	2.0%
Cash	6.5%

Equity Assets by Region

USA	52.8%
Other International (DM)	23.1%
UK	2.8%
Other International (EM)	1.6%
Cash	6.5%

Share classes

Class	Currency	Acc/Dist	OCF	Maximum Initial Charge	ISIN	Bloomberg
O GBP Acc	GBP	Acc	0.98%	5%	IE00BG5QRK30	GMAGOGA ID
O USD Acc	USD	Acc	0.98%	5%	IE00BG5QRN60	GMAGOUA ID
O USD Hedged Acc	USD	Acc	1.06%	5%	IE00BG5QRP84	GMAGOUH ID
O EUR Acc	EUR	Acc	0.98%	5%	IE00BG5QRL47	GMAGOEI ID
O EUR Hedged Acc	EUR	Acc	1.06%	5%	IE00BG5QRM53	GMAGOEH 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	17.7
Invesco EQQQ Nasdaq-100 UCITS ETF	10.2
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.9
SPDR S&P US Dividend Aristocrats UCITS ETF	8.1
Vanguard S&P 500 UCITS ETF	6.4
Vanguard - Pacific Ex-Japan Stock Index Fund	5.5
Fidelity MSCI Japan Index Fund	4.7
Xtrackers CSI300 Swap UCITS ETF	4.1
iShares Global Government Bond Index	3.8
Xtrackers Russell 2000 UCITS ETF	3.6
iShares S&P 500 Health Care Sector UCITS ETF	3.4
HSBC NASDAQ Global Semiconductor UCITS ETF	3.3
iShares Global Inflation-Linked Bond Index Fund	2.8
iShares Core UK Gilts UCITS ETF	2.8
iShares Core FTSE 100 UCITS ETF USD	2.8
iShares Global Corp Bond UCITS ETF	1.9
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6
iShares Physical Gold ETC	1.5
Amundi Index FTSE EPRA NAREIT Global	0.5

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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 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 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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