



KMI EXCLUSIVE NEWSLETTER

January 2020

Dear Clients and Investors

Welcome to the first newsletter of the new year. As a departure from the norm we are attaching a podcast from Brewin Dolphin, one of the largest British investment management and financial planning firms. In this they talk to successful fund manager, Tom Slater, about investment in high growth, mainly American funds.

The new decade has started with not much going on. Massive flu pandemic, American President undergoing doomed impeachment proceedings, my bad foot no better.



British PM Johnson finally dragging his Brexit deal over the line, and best of all South Lanarkshire council in Scotland naming one of their new winter road clearing vehicles – Gritter Thunberg.



Speaking of winter weather, it has been uncharacteristically warm and wet here in Prague thus far with scarcely a snowflake to be seen. That's snowflake in the traditional sense of the word, rather than the current version relating to someone over sensitive, expecting special treatment or just disagreeing with anything emanating from Trump Towers.

For Prime Minister Boris, 2020 will see him and his cohorts scouring the planet for trade deals. His large parliamentary majority may not be of too much use up against tough negotiators across the world, but it does at least mean that any deal they do get won't take a further three years at home to ratify.

As to his talks with Donald about the long promised 'sweetheart' trade deal with the USA. It would appear that they have already been shunted into the first set of sidings, whilst everybody sees which 'Huawei' the winds blowing after the controversial announcement of Britain's 5G plans.

Ah 5G! The promised land.....

Not a clue what it's all about myself, preferring the comfort of my old cats whisker wireless tuned into Radio Luxemburg, but those in the know assure me that highlights include.....

Smart motorways, so that you can crash your car more efficiently.

Intellectual refrigerators that not only tell you when you are out of milk (Wow) but can also identify the green homogenous mass that has been lurking in the dew bin for the last six months.

An in-built phone alarm to stop you walking into lampposts whilst you are scrolling through your tinder rejections on the street.



All of course supervised by the all seeing eye of AI – a system that has evolved ostensibly to control everything remotely and then announce ‘I told you so’ when it all goes spectacularly wrong.

What fun! Bring it on!

Mike Towing

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Please click on the link below to listen to the latest Brewin Dolphin podcast. This Week, Ben Gutteridge, Research Director speaks with Tom Slater, lead manager of the Ballie Gifford American Growth Fund.

A podcast cover for Guinness Multi-Asset Funds. The top part has the Guinness logo in red and 'MULTI-ASSET FUNDS' in white. Below is a portrait of Ben Gutteridge, a man in a suit and tie, with a white play button icon over his face. The background of the portrait is a blue grid pattern. At the bottom, there is a dark blue banner with white text.

GUINNESS
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In the first Brewin Podcast of 2020 Ben Gutteridge, Research Director, speaks to Tom Slater, lead manager on the Baillie Gifford American Growth fund, about the high growth companies in which his funds invest. As the title suggests there is a focus on Tesla, Shopify and Chewy, but there is also some for some politics as we enter a pivotal year in the Presidential cycle.

Happy Investing!

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Further information on the services provided, investment instruments, investment strategies, risks associated with them and possible hedges against them is provided in the prospectuses, statutes, key information documents of each investment instrument and on the website of the relevant Financial Institution.

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