APRIL 2025
MARKET UPDATE & INVESTMENT REPORT

GUINNESS MULTI-ASSET FUNDS

GUINNESS GLOBAL INVESTORS

POWERED BY RBC Brewin Dolphin

CONTENTS

THE MONTH IN A MINUTE

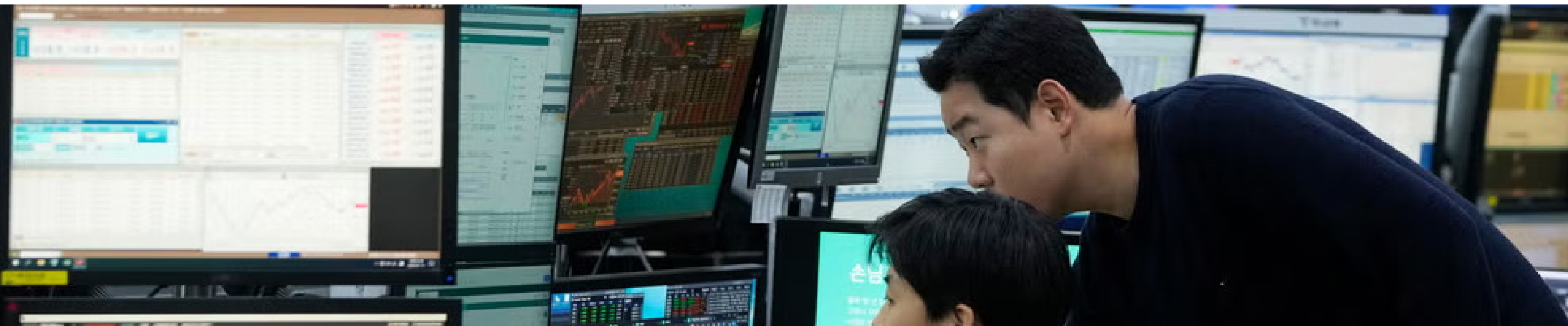
MARCH OVERVIEW

We have just reduced the size of our tactical equity overweight, putting the proceeds into cash. Tariff uncertainty is a concern, and it has raised recession risks. Profits might be particularly sensitive to a recession this cycle given how integrated listed large caps are to global supply chains. Notably, US equity forward earnings expectations have not yet declined. While valuations have compressed, the US 12-month forward P/E is still elevated from a historical perspective, which is a worry given the risks to the denominator in the P/E ratio. The turmoil in the bond markets over the last few days is an additional negative development. In terms of our regional allocations, we reduced North America, which is dominated by the US. With Trump waging a trade war against the entire world concurrently (although very recently re-focusing on China), our sense is that the trade tensions would do more damage to the US than the rest of the world. There are other reasons. Markets outside the US have been hard hit by adverse events in recent years. In Europe, there was the euro crisis, Brexit, and the natural gas crisis following the Russian invasion of Ukraine. China has suffered through a devastating real estate collapse, very severe COVID era lockdowns, and a major clampdown on the private sector by the Communist party. Meanwhile, since the GFC, the US economy has performed relatively well. It's not that the outlook in places like Europe or Asia is now particularly appealing. Rather, things look set to get less bad at a time when the sheen is coming off the US. Our sense is that the growth gap between the US and the rest of the world will likely narrow. At a time when the US equity market is still trading richly relative to the rest of the world, and the dollar remains expensive, we believe it makes sense to take a less positive view on the US.

Nevertheless, we retain a small overweight in equities. Five of the eight US recessions that have occurred since 1970 were driven by shocks: three oil shocks, a major terrorist event, and a pandemic. Policymakers could provide support to their economies and markets with stimulus and other measures to counter the effects of these shocks, but there wasn't much they could do to control the shocks themselves. If we end up getting another US recession this year due to Trump tariffs, it will also go down in history as one that was driven by a shock. But the difference between this one and the others is that it is within control of policymakers. While Trump tariffs have already done some damage, we believe he will make deals. He won't get everything he wants. But he will likely find a way to create a narrative that puts him in a positive light, as he is known to do, allowing him to save face. While Trump doesn't need to worry about getting re-elected, he cares about his legacy. He doesn't want to go down in history as the president that almost single-handedly caused a stock market collapse and a recession.

Polls show that Americans care a lot about inflation and jobs, and not so much about globalization & trade. If Trump doesn't relent with his trade agenda, he will drive up inflation and very likely drive up job losses, including in manufacturing, the sector he is trying to grow. If this happens, his popularity would likely nosedive among Republicans. That would make Republican Congressmen less afraid of going against Trump, as they scramble to show there are fighting for their constituents in a bid to get re-elected in the mid-terms next year. There currently isn't the support in Congress to take away presidential power when it comes to tariffs, as two-thirds of both Chambers votes are required to avoid Trump's veto. But if it looked like things were going to get bad, a larger group of Republicans would likely be more willing to move against Trump.

Earlier this week, markets were in all-out panic-mode, as evidenced by the VIX index, which closed above 50 on Tuesday. In four of the five occasions in the past when the VIX rose above 50, equities subsequently performed very well. While there was no guarantee that would repeat this cycle, an 80% hit rate is pretty good in financial markets. While panic levels have subsided following Trump's 90-day tariff pause, the dominant market emotion remains one of fear rather than greed.



THE MONTH IN NUMBERS

As at 31/03/2025	Guinness Multi-Asset Balanced Fund			Guinness Multi-Asset Growth Fund		
	Strategic Asset Allocation	Tactical Asset Allocation	Difference vs SAA	Strategic Asset Allocation	Tactical Asset Allocation	Difference vs SAA
Cash	2.5%	3.0%	0.5%	2.5%	2.0%	-0.5%
Bonds	22.5%	22.5%	0.0%	12.0%	12.0%	0.0%
Government Bonds	8.5%	11.0%	2.5%	4.5%	7.0%	2.5%
Inflation Linked Bonds	3.0%	4.5%	1.5%	1.5%	3.0%	1.5%
Corporate Bonds	11.0%	7.0%	-4.0%	6.0%	2.0%	-4.0%
Equities	68.0%	69.0%	1.0%	83.5%	84.5%	1.0%
UK equities	2.2%	2.2%	0.0%	2.74%	2.70%	0.0%
International equities	65.8%	66.8%	1.0%	80.8%	81.8%	1.0%
US	45.6%	46.2%	0.6%	56.0%	56.6%	0.6%
Europe ex UK	7.7%	7.6%	-0.1%	9.4%	9.4%	0.0%
Japan	3.8%	3.8%	0.0%	4.7%	4.6%	-0.1%
Asia ex Japan	7.4%	7.9%	0.5%	9.1%	9.6%	0.5%
EM	1.4%	1.3%	-0.1%	1.7%	1.6%	-0.1%
Alternatives	7.0%	5.5%	-1.5%	2.0%	1.5%	-0.5%
Hedge funds/alternatives	4.0%	2.0%	-2.0%	1.0%	0.0%	-1.0%
Commercial property	1.5%	1.5%	0.0%	0.5%	0.5%	0.0%
Gold	1.5%	2.0%	0.5%	0.5%	1.0%	0.5%

As at 31/03/2025 in GBP	Euro STOXX	MSCI UK	MSCI AC Asia ex Japan	MSCI Emerging Markets	S&P 500	TSE TOPIX
1m	-1.6%	-1.8%	-2.4%	-1.8%	-8.0%	-1.6%
3m	9.1%	6.4%	-1.2%	-0.1%	-7.2%	-1.8%
6m	6.5%	6.2%	-2.2%	-1.6%	1.7%	1.0%
1yr	5.5%	12.0%	9.0%	5.8%	5.5%	-2.9%
3yr	36.1%	28.3%	7.6%	6.5%	30.5%	20.5%
5yr	95.6%	83.4%	36.1%	40.8%	120.2%	45.3%

Source: RBC Brewin Dolphin, Guinness Global Investors

ASSET ALLOCATION OVERVIEW

Positive Asset Class View

Negative Asset Class View

EQUITIES

We expect the global economy to continue to expand, which is consistent with corporate profits going up. We also believe there is the potential for AI themes to drive both strong economy wide productivity and continued solid profit gains among the pick and shovel plays. However, we believe only a small equity overweight is appropriate. For one, there is limited room for cyclical economic growth. With most economies close to full employment and labour force participation high, there isn't much scope for workers on the sidelines to get a job, earn an income, and increase aggregate consumption. Meanwhile, US president Trump's immigration policies are likely to weigh on labour force growth. Further, US equity valuations are unappealing. Valuations don't work as a good predictor of medium-term returns, but eventually the medium-term becomes the long-term. Finally, trade uncertainty is very high, and survey's indicate a dearth of cash on the sidelines available to buy the recent dip in equities.

BONDS

Our base case view is that safe haven bond yields move in a trading range in the quarters ahead, and that explains in large part why we have a neutral position in the bonds asset class. Within bonds, we are overweight government bonds, and underweight corporates. The yield differential between corporate and government bonds remains tight, and spreads are vulnerable to widen in the event that economic growth comes in weaker than the consensus expects. The reality is that recessions are often unpredictable, with 5 of the 8 recessions the US has had since 1970 caused by shocks. Government bonds would very likely outperform corporate bonds in the event a negative shock to growth materializes. With spreads tight and given our desire to stick with a small equity overweight, our bond positioning acts as a partial hedge against this risk.

ALTERNATIVES

Following the recent strong rally in gold, we have taken some profits on our overweight position. Importantly, if our base case economic outlook plays out, we see limited scope for real bond yields - an important macro driver of gold - to decline. However, we retain a small overweight. With the world becoming increasingly multipolar, we expect central banks to continue to diversify their reserve holdings out of the dollar and other developed world currencies. And gold is likely to act as a good hedge in the event that two risks materialize. One, if a full blow global trade war occurs, real yields would likely drop and inflation rise, a great backdrop for gold. The other risk is longer-term in nature, and that is if inflation comes in persistently above expectations due to factors like de-globalization, a changing age structure of society (that means fewer workers relative to consumers, resulting in strong wage growth), and persistently high government deficits.

CASH

We hold a small overweight in cash, providing some ammunition we are able to deploy when the outlook for other typically higher yielding asset classes improves.

EQUITY ALLOCATION BY REGION

US EQUITIES

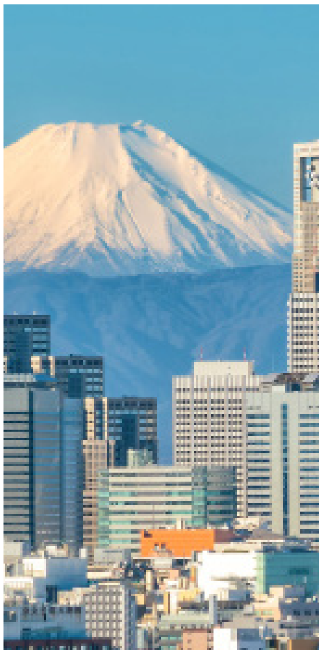
With Trump waging a trade war against the entire world concurrently (although very recently re-focusing on China), and many countries ready to retaliate, our sense is that the trade tensions will do more damage to the US than the rest of the world. For this reason and others, including Trump's immigration stance, stretched valuation multiples and a still richly valued USD, we have trimmed the size of our US overweight. Nevertheless, we retain a small US overweight. We expect the US to maintain its productivity advantage vs most of the rest of the developed world. Moreover, the secular outlook appears relatively bright for the tech stocks the US is so heavily weighted in. The main upside risk for the global equity market over the next few years is if an "AI boom" scenario unfolds. With monetary policy now slightly less restrictive, a weaker version of the second half of the 1990s is a possibility this cycle. Back then, excitement linked to the growth of the internet drove gains. This cycle, AI could be the driver.

EUROPE EX UK EQUITIES

The recent pickup in Europe ex UK relative outperformance has been driven by a combination of the weakness in US mega cap digital names, an improvement in the European economic data at a time when US indicators have softened, an uptick in optimism toward the cheaply valued European names following a period of deep pessimism toward the region, and the prospects of significantly higher European defence spending. The US probably has a superior corporate profit backdrop. But with Europe ex UK still trading on a significant valuation discount to the US, that is recognized by investors. European currencies remain cheap.

UK EQUITIES

UK relative performance should continue to be closely linked to global value vs growth style performance. Notwithstanding the recent surge in value-style relative performance, there are reasons to believe the outlook for the growth-style remains brighter. However, some diversification into the value plays that the UK is so heavily weighted in makes sense at this stage, in our view. Although the domestic economic outlook is less important for UK equity relative performance given its high international exposure, it still matters. Indeed, there is a positive relationship between the performance of UK vs global GDP and UK vs global equity performance. We continue to believe the pessimism surrounding the UK economy is overdone. The UK equity market also trades on very undemanding valuation multiples.



JAPAN EQUITIES

Japan has implemented shareholder friendly reforms, which could help drive a further expansion in relatively depressed price-to-book multiples. Japan is now experiencing a healthy dose of inflation, with wage growth strengthening. Importantly, inflation expectations have picked up. However, demographics amount to a major structural headwind for Japanese equity relative performance. Meanwhile, with the unemployment rate low and labour force participation high, Japan does not have much scope to put idle economic resources to work to drive cyclical growth.

ASIA EX JAPAN EQUITIES

China continues to battle multiple structural headwinds. But productivity in China is a notable bright spot. Meanwhile, the policy focus is shifting from a stance to contain the private sector to one that supports it. Finally, some of the economic data has turned slightly less bad. Encouragingly, there are structural bright spots in the Asia ex Japan equity index, including India, with its very strong economic growth prospects, and Taiwan, given its high exposure to semiconductors.

EMERGING MARKETS EX ASIA

Saudi Arabia, Brazil, South Africa, Mexico, and the UAE are the countries with the highest market cap weightings in the EM ex Asia equity index, making it very commodity exposed. While we don’t expect much upside to commodity prices, EM ex Asia remains very cheaply valued.



AT A GLANCE...

THE MULTI-ASSET BALANCED FUND

MEDIUM RISK

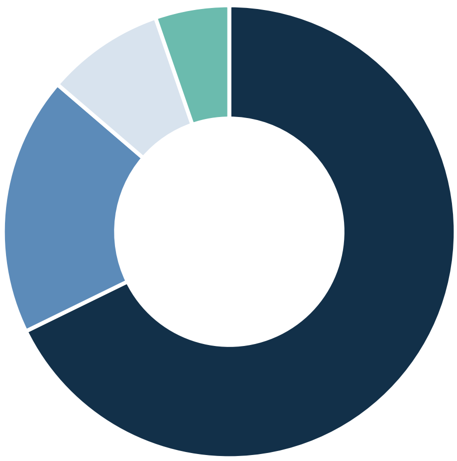
You are prepared to have more than half of your investment held in equities with the aim of achieving a higher investment return over the long term. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of your portfolio to achieve your investment goals.

The Fund is actively managed without reference to a benchmark and invests in funds in a range of different asset classes. 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.

ASSET ALLOCATION

Equities	68.4%
Fixed Income	22.5%
Alternatives	5.6%
Cash	3.4%



EQUITY ALLOCATION

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

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change.
Data to 31.03.2025

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	18.15%
Invesco EQQQ Nasdaq-100 UCITS ETF	8.45%
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.59%
iShares Global Government Bond Index	7.56%
SPDR S&P US Dividend Aristocrats UCITS ETF	7.42%
iShares Global Corp Bond UCITS ETF	6.90%
Vanguard S&P 500 UCITS ETF	5.34%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	4.56%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	4.08%
Fidelity MSCI Japan Index Fund	3.92%
Xtrackers CSI300 Swap UCITS ETF	3.90%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	3.49%
iShares S&P 500 Health Care Sector UCITS ETF	2.99%
HSBC NASDAW Global Semiconductor UCITS ETF USD	2.82%
iShares Core FTSE 100 UCITS ETF USD	2.48%
iShares Physical Gold ETC USD	2.16%
Amundi Index FTSE EPRA NAREIT Global	1.48%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.31%
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	0.70%
Winton Trend Fund (UCITS) I USD Acc	0.69%
JPM Global Macro Opportunities USD	0.60%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.03.2025.

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 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 at www.guinnessgi.com/literature

AT A GLANCE...

THE MULTI-ASSET GROWTH FUND

MEDIUM/HIGHER RISK

You are seeking to generate higher investment returns through a high exposure to equities to help achieve your long-term investment goals.

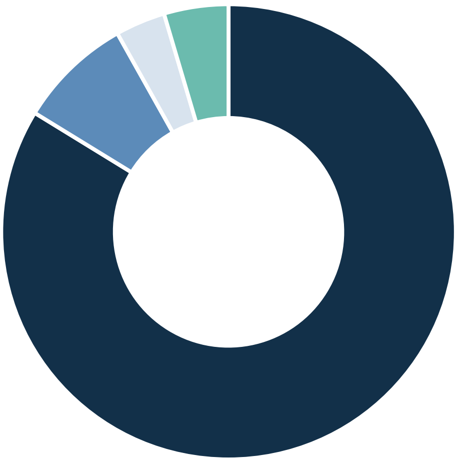
The portfolio will typically have a very high proportion of your investment held in equities and very low levels of fixed income, cash and alternative asset classes.

A larger proportion invested in equities is likely to lead to increased volatility in the overall value of the portfolio.

The Fund is actively managed without reference to a benchmark and invests in funds in a range of different asset classes. 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

ASSET ALLOCATION

Equities	83.7%
Fixed Income	12.1%
Alternatives	1.6%
Cash	2.6%



EQUITY ALLOCATION

USA	55.1%
Other International (DM)	24.0%
UK	3.0%
Other International (EM)	1.6%
Cash	2.6%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.03.2025.

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	18.18%
Invesco EQQQ Nasdaq-100 UCITS ETF	10.36%
Vanguard S&P 500 UCITS ETF	10.11%
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.44%
SPDR S&P US Dividend Aristocrats UCITS ETF	9.31%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	5.12%
Fidelity MSCI Japan Index Fund	4.82%
Xtrackers CSI300 Swap UCITS ETF	4.63%
iShares Global Government Bond Index	4.04%
iShares S&P 500 Health Care Sector UCITS ETF	3.65%
HSBC NASDAW Global Semiconductor UCITS ETF USD	3.49%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	3.07%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	3.06%
iShares Core FTSE 100 UCITS ETF USD	2.99%
iShares Global Corp Bond UCITS ETF	1.98%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.59%
iShares Physical Gold ETC USD	1.08%
Amundi Index FTSE EPRA NAREIT Global	0.50%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.03.2025

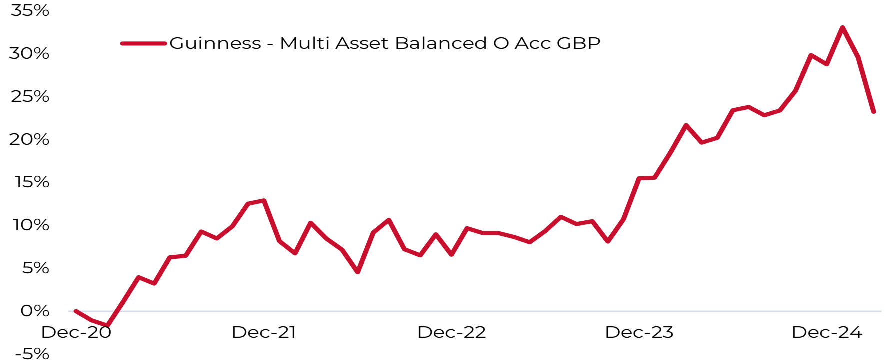
RISKS

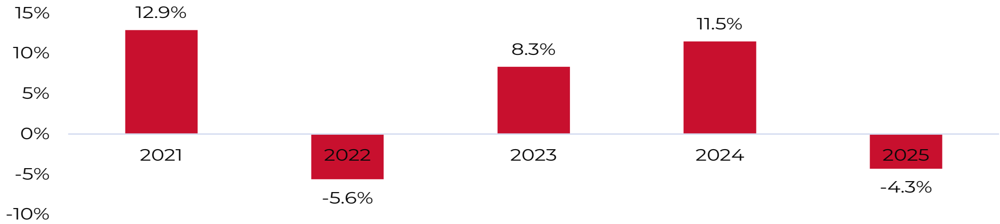
The Fund is a multi-asset fund investing primarily in other funds ("Underlying Funds") which may invest in equities, Government Bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments. Investors should be willing and able to assume the risks of equity investing. The value of an investment 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 at www.guinnessgi.com/literature

PERFORMANCE SINCE RELAUNCH OF STRATEGY (31.12.2020)

MULTI-ASSET BALANCED FUND

Past Performance does not predict future returns

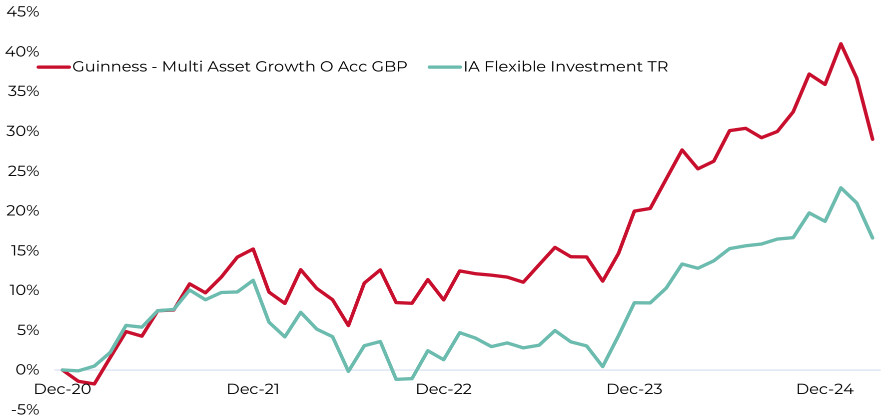


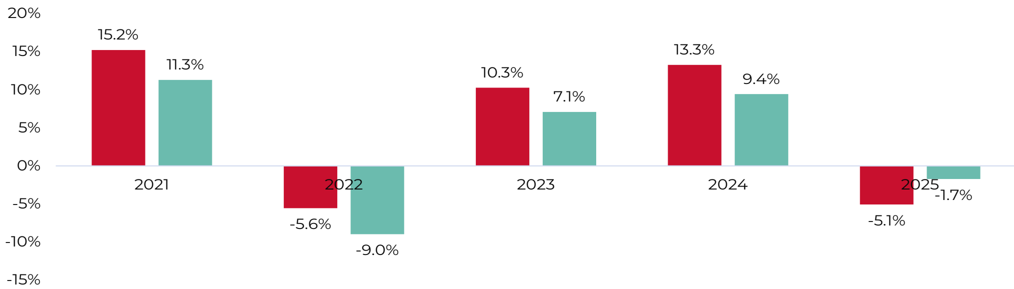


FE fundinfo net of fees to 31.03.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF is 0.99%. which was the OCF over the calendar year 2024. Returns for 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.

MULTI-ASSET GROWTH FUND

Past Performance does not predict future returns





The Fund is in the IA Flexible investment Sector. 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 OCF is 0.98%. which was the OCF over the calendar year 2024. 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.

EXPERT THINKING

When you invest with Guinness Global Investors you have a team of experts working for you.

STRENGTH AND DEPTH

They are part of our broader team who collaborate to interpret the wider market and economic environment and identify those funds that meet our standard for investment, adding up to the strength and depth of insight we need to deliver for you.

MEET THE GUINNESS TEAM

JONATHAN WAGHORN, CO-MANAGER

Jonathan joined Guinness Global Investors in September 2013 and is co-manager on the Guinness Multi-Asset range.

WILL RILEY, CO-MANAGER

Will joined Guinness Global Investors in May 2007 and is co-manager on the Guinness Multi-Asset range.

MEET THE RBC BREWIN DOLPHIN TEAM

DAVID HOOD, HEAD OF INVESTMENT SOLUTIONS

David joined RBC Brewin Dolphin in March 2009 as a quantitative analyst. He heads up the investment solutions team which specialises in model portfolio, fund construction and risk analysis.

"The Guinness Multi-Asset fund range follows a tried and tested investment approach so our investors can be confident about what to expect from it."

- David Hood,
Head of Investment Solutions

GUY FOSTER,
HEAD OF RESEARCH

Guy is our Chief Strategist and oversees our broader team, which uses its collective expertise to make both strategic and tactical recommendations for asset allocation by RBC Brewin Dolphin.

JANET MUI,
INVESTMENT DIRECTOR

Janet is investment director at RBC Brewin Dolphin. As part of the research team, Janet is responsible for the commentary and communication of RBC Brewin Dolphin's macro/investment views to clients and the media.

NOTES

IMPORTANT INFORMATION

Issued by Guinness Global Investors a trading name of Guinness Asset Management which is authorised and regulated by the Financial Conduct Authority. This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale. OCFs for all share classes are available on *www.guinnessgi.com*. If you decide to invest, you will be buying units/ shares in the Fund and not investing directly in the underlying assets of the Fund Telephone calls will be recorded.

Documentation

The documentation needed to make an investment, including the Prospectus, supplement, the Key Information Document (KID), the Key Investor Information Document (KIID) and the Application Form, is available in English from the website *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 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 Funds are not registered for sale or in any other circumstances where their distribution is not authorised or is unlawful, the Funds should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

The Funds are sub-funds 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 these Funds, please consult your investment or other professional adviser.