APRIL 2024
MARKET UPDATE & INVESTMENT REPORT

GUINNESS MULTI-ASSET FUNDS

GUINNESS GLOBAL INVESTORS

POWERED BY

Brewin Dolphin

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THE MONTH IN A MINUTE

MARCH OVERVIEW

For equity markets, the first quarter saw a continuance of last year's final quarter. Following an 11.6% rise in US equity markets in Q4, this quarter saw a further 10.4% rise. This was closely followed by a similar rise in Japanese markets in US$ terms. Europe saw half this rise whilst Asia and Emerging Markets remained the laggards with returns of only 2.4%. Growth stocks, and in particular "The Magnificent Seven", continued to drive markets higher despite the anticipation of early rate cuts failing to materialise.

Markets took their tone from the US economy which remained resilient with PMI data showing the economy continued to expand and an increased belief of a US soft-landing. Following stubborn inflation figures and the strength of US growth, markets briefly fell as the Fed retraced its guidance of potentially 6 rate cuts in 2024 to just 3 beginning at some point in the summer. China continued to provide cause for concern within the Asian and EM economies despite rebounding from January lows as better activity over the Chinese New Year and rate cuts gave solace. Both the UK and Europe released anaemic GDP growth mirroring Q3 data with the UK entering a technical recession.

With the hope of early interest rate cuts receding bond markets struggled over the quarter with government bonds falling the most. Index linked bonds also fell with corporate bonds benefitting from economic growth but still posting negative returns. However, fixed income markets are more fairly priced than entering the year and should help provide a diversifier if economists' expectations are unfulfilled.

THE MONTH IN NUMBERS

As at 31/03/2024	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%	2.5%	0.0%	2.5%	1.5%	-1.0%
Bonds	22.5%	23.0%	0.5%	12.0%	12.5%	0.5%
Government Bonds	8.5%	10.0%	1.5%	4.5%	6.0%	1.5%
Inflation Linked Bonds	3.0%	4.0%	1.0%	1.5%	2.5%	1.0%
Corporate Bonds	11.0%	9.0%	-2.0%	6.0%	4.0%	-2.0%
Equities	68.0%	69.5%	1.5%	83.5%	85.0%	1.5%
UK equities	2.4%	2.4%	0.0%	2.98%	3.00%	0.0%
International equities	65.6%	67.1%	1.5%	80.5%	82.0%	1.5%
US	43.8%	45.3%	1.5%	53.8%	55.4%	1.6%
Europe ex UK	8.3%	8.3%	0.0%	10.1%	10.1%	0.0%
Japan	4.3%	4.3%	0.0%	5.3%	5.2%	-0.1%
Asia ex Japan	7.7%	7.7%	0.0%	9.5%	9.5%	0.0%
EM	1.5%	1.5%	0.0%	1.8%	1.8%	0.0%
Alternatives	7.0%	5.0%	-2.0%	2.0%	1.0%	-1.0%
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%	1.5%	0.0%	0.5%	0.5%	0.0%

As at 31/03/2024 in GBP	Euro STOXX	MSCI UK	MSCI AC Asia ex Japan	MSCI Emerging Markets	S&P 500	TSE TOPIX
1m	4.5%	4.6%	2.7%	2.6%	3.3%	3.3%
3m	8.7%	4.1%	3.3%	3.3%	11.5%	10.9%
6m	17.1%	6.5%	5.3%	6.7%	19.0%	14.6%
1yr	14.4%	8.5%	1.8%	5.9%	26.5%	21.2%
3yr	32.0%	36.4%	-11.7%	-6.5%	49.3%	20.3%
5yr	62.5%	32.5%	13.6%	15.1%	102.8%	45.3%
10yr	124.9%	75.5%	98.7%	76.5%	322.1%	150.3%

Source: RBC Brewin Dolphin, Guinness Global Investors

ASSET ALLOCATION OVERVIEW

Positive Asset Class View
Negative Asset Class View

EQUITIES

Supportive of the global equity market is the resilience the US economy has exhibited. Indeed, the probability of a soft landing appears to have risen. Meanwhile, there is the potential for AI related themes to push equity prices higher. Technically, market momentum is very strong. Tempering our optimism are sentiment & positioning (on balance already bullish), the stage of the economic cycle (late), US valuation metrics (high), and the risk of political turmoil following the November US presidential and congressional elections.

BONDS

With central banks now looking ahead to rate cuts, we maintain an overweight to government bonds. We remain underweight corporate bonds. Credit spreads are not sufficiently large to compensate for global economic growth risks, in our view. This leaves us with a small overweight position in bonds as an asset class.

ALTERNATIVES

The gold price has been supported by strong buying among central banks and more recently by expectations of rate cuts. However, gold appears stretched considering how much real bond yields have risen over the last couple years. Meanwhile, sentiment and positioning is bullish, which implies less scope for greater optimism required to push prices higher. The outlook for the gold price appears broadly balanced, and we retain a neutral position. We hold a neutral position in property. Encouragingly, global developed world REIT macro fundamentals appear to be stabilizing (CMBS spreads, underlying property prices). While fundamentals are challenging in the office space, the market cap weighting of this sector is small. The backdrop is notably stronger in other REIT subsectors.

CASH

We retain a small cash overweight. Cash currently offers a relatively attractive return and acts as dry powder which can be deployed when conditions for the riskier asset classes improve.

EQUITY ALLOCATION BY REGION

US EQUITIES

The big risk to US relative performance involves valuation (including the valuation of the dollar). Nevertheless, we are more optimistic on US equities than other regions, for two main reasons. The first relates to the secular outlook, which appears relatively bright for tech stocks. The main upside risk for the global equity market over the next few years is if an "AI boom" scenario unfolds. With the Fed now on hold and likely to begin cutting rates this year, a weaker version of the cycle that played out during the second half of the 1990s is a possibility today. Back then, excitement linked to the growth of the internet drove gains. This cycle, AI related investment could be the driver. The US has much greater exposure to the "pick and shovel" plays positioned to benefit from an AI spending boom than any other region. The second reason for favouring the US relates to the cyclical outlook. Even though the odds of a soft landing have gone up, economic growth risks are still significantly higher than in any given year. The US is the most defensive of our six equity regions, which is an attractive characteristic at a time when growth risks remain elevated.

EUROPE EX UK EQUITIES

If we can predict where the relative performance of global tech and continental European FX are going, we stand a good chance of successfully predicting whether Europe ex UK equities will outperform. We are optimistic on the secular outlook for global tech sector, which bodes poorly for Europe ex UK as it has low weightings in this sector. With regards to continental European FX, over the longer term there appears to be room for appreciation, which would support regional equity relative performance in common currency terms. Importantly, the euro is cheaply valued (based on purchasing power parity conversion rates), and regional existential risks have declined. However, over the medium-term, sluggish economic growth in Europe vis-à-vis the US should limit the upside in continental European FX.

UK EQUITIES

The UK market is undeniably cheap and unloved. With that in mind, it might not need a lot of good fundamental news to outperform. However, the most important determinant of UK equity relative performance is global sector and style performance. Given its high weightings in value-oriented sectors like energy and financials and low weightings in growth sectors such as

tech, the UK equity market benefits strongly during periods when global value stocks outperform. The bad news is that the outlook for value appears uninspiring. The composition of the UK market also probably makes it a good hedge against unexpectedly strong global inflation. Cyclically, inflation pressures have moderated.

JAPAN EQUITIES

Shareholder friendly reform momentum has picked up in Japan, which could help spark a further expansion in relatively depressed price-to-book multiples. However, demographics amount to a major structural headwind to Japanese equity relative performance. From a cyclical perspective, with the unemployment rate low and labour force participation high, Japan does not have much scope to put idle economic resources to work. Despite low price-to-book multiples, Japan does not stand out as cheap, in our view. Indeed, it trades at a premium to the world ex US market on 12-month forward P/E.

ASIA EX JAPAN EQUITIES

Chinese economic growth has been lacklustre, with property a key area of weakness. House prices continue to contract, and residential floor space sold remains deep in negative territory on a y/y basis. Nevertheless, the Chinese authorities have become increasingly preoccupied with stabilizing the stock market. Meanwhile, many investors remain extremely pessimistic on China, suggesting the bar for positive surprises is low. Despite this seemingly attractive combination, we are not optimistic with regards to Asia ex Japan relative performance. China has become structurally less shareholder friendly, and geopolitics is likely to continue to hinder performance. High indebtedness and challenging demographics should act as longer-run economic headwinds in China.geopolitics is likely to continue to hinder performance. High indebtedness and challenging demographics should act as longer-run economic headwinds in China.

EMERGING MARKETS EX ASIA

EM ex Asia is very cheap, but there does not appear to be a catalyst on the horizon to unlock that value. Brazil, Saudi Arabia, 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. We do not expect much upside to commodity prices in an environment where global growth is slowing and China refrains from large scale stimulus.

AT A GLANCE...

THE MULTI-ASSET BALANCED FUND

MEDIUM RISK

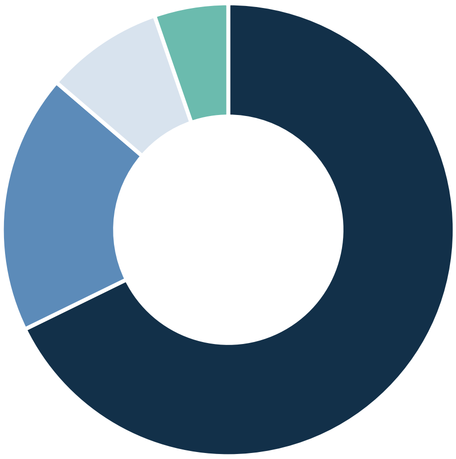
You are prepared to have more than half of your investment held in equities with the aim of achieving a higher investment return over the long term. The greater allocation to equities means your portfolio may experience heightened levels of volatility over the investment term.

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	69.0%
Fixed Income	22.5%
Alternatives	5.0%
Cash	3.5%



EQUITY ALLOCATION

USA	45.0%
Other International (DM)	20.1%
UK	2.4%
Other International (EM)	1.5%
Cash	3.5%

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

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	18.6%
iShares Global Corp Bond UCITS ETF	8.7%
Vanguard FTSE Developed Europe ex UK UCITS ETF	8.4%
Vanguard S&P 500 UCITS ETF	7.5%
iShares Global Government Bond Index	6.8%
SPDR S&P US Dividend Aristocrats UCITS ETF	6.5%
Invesco EQQQ Nasdaq-100 UCITS ETF	6.4%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	4.8%
Fidelity MSCI Japan Index Fund	4.3%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	4.0%
Xtrackers Russell 2000 UCITS ETF	3.0%
iShares S&P 500 Health Care Sector UCITS ETF	3.0%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	3.0%
Xtrackers CSI300 Swap UCITS ETF	2.6%
iShares Core FTSE 100 UCITS ETF USD	2.4%
iShares Physical Gold ETC USD	1.5%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.5%
Amundi Index FTSE EPRA NAREIT Global	1.5%
BlackRock ICS US Dollar Liquidity Fund	1.0%
Winton Trend Fund (UCITS) I USD Acc	0.7%
BNY Mellon Global Funds plc - Global Dynamic Bond Fund	0.7%
JPM Global Macro Opportunities USD	0.6%

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

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.

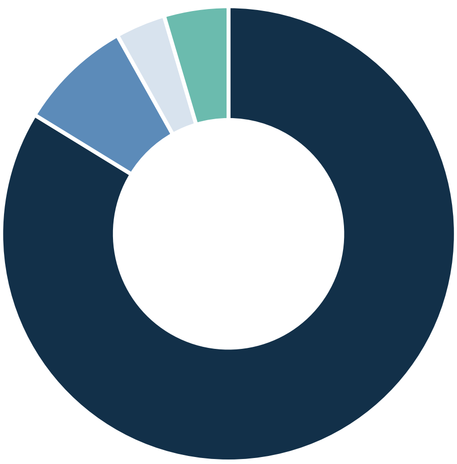
The portfolio will typically have a very high proportion of your investment held in equities and very low levels of fixed income, cash and alternative asset classes.

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	83.5%
Fixed Income	12.2%
Alternatives	1.0%
Cash	3.4%



EQUITY ALLOCATION

USA	54.4%
Other International (DM)	24.4%
UK	3.0%
Other International (EM)	1.7%
Cash	3.4%

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

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	18.4%
Vanguard S&P 500 UCITS ETF	13.0%
Vanguard FTSE Developed Europe ex UK UCITS ETF	10.1%
SPDR S&P US Dividend Aristocrats UCITS ETF	7.9%
Invesco EQQQ Nasdaq-100 UCITS ETF	7.8%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	5.9%
Fidelity MSCI Japan Index Fund	5.2%
iShares Global Corp Bond UCITS ETF	3.8%
Xtrackers Russell 2000 UCITS ETF	3.7%
iShares S&P 500 Health Care Sector UCITS ETF	3.7%
iShares Global Government Bond Index	3.4%
Xtrackers CSI300 Swap UCITS ETF	3.1%
iShares Core FTSE 100 UCITS ETF USD	3.0%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	2.5%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	2.5%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.7%
Amundi Index FTSE EPRA NAREIT Global	0.5%
iShares Physical Gold ETC USD	0.5%
iShares Physical Gold ETC	0.5%

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

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

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.guinness.gi.com*. Telephone calls will be recorded.

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 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 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.

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