

MAY 2026 MARKET UPDATE & INVESTMENT REPORT

GUINNESS MULTI-ASSET FUNDS



GUINNESS
GLOBAL INVESTORS

POWERED BY



**Brewin
Dolphin**

This is a marketing communication. Please refer to the prospectus, supplement, KID and KIID for the Funds (available on our website), which contain full information on the risks and detailed information on the Funds' characteristics and objectives, before making any final investment decisions.

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THE MONTH IN A MINUTE

APRIL OVERVIEW

April was marked by a striking disconnect between geopolitical risk and market performance. Despite erratic ceasefires, tensions continued between the US and Iran, severe disruption to shipping through the Strait of Hormuz, and Brent crude rising above \$110 per barrel, global markets pushed to new highs as investors looked through the headlines and rotated back into risk assets. As we enter May, there is no clear path to end the war as both parties have somewhat immovable demands. That said both equities and bonds produced positive returns during the month.

The prevailing driver of returns was a renewed rally in technology and AI related companies, with the Nasdaq reaching record levels. Growth stocks materially outperformed both value and small caps. Corporate earnings reinforced optimism with around two thirds of the S&P 500 delivering strong year-on-year EPS growth and an unusually high share of companies beating expectations.

Emerging markets and Asia were the standout asset classes, with Taiwan and South Korea both central to the global semiconductor and hardware supply chain.

Fixed income returns were mixed as higher energy prices revived inflation concerns and pushed rate-cut expectations further out (and, in some cases, toward additional tightening). Government bonds struggled in Japan and the UK, while US Treasuries were relatively resilient given the US's net energy exporter position. Corporate debt held up better with spreads tightening amid risk-on sentiment.

Commodities rose, led by energy and industrial metals, supported by both supply disruption risks and real-economy demand tied to AI-related capital expenditure. The outlook remains "two-sided": reopening Hormuz could ease inflation pressure, while continued disruption risks stagflation—supporting the case for diversification across assets, regions, and themes.

THE MONTH IN NUMBERS

As at 30/04/2026	Guinness Multi-Asset Growth Fund			Guinness Multi-Asset Balanced Fund		
	Strategic Asset Allocation	Tactical Asset Allocation	Difference vs SAA	Strategic Asset Allocation	Tactical Asset Allocation	Difference vs SAA
Cash	2.5%	3.5%	1.0%	2.5%	3.5%	1.0%
Bonds	8.5%	7.5%	-1.0%	17.0%	16.0%	-1.0%
Government Bonds	3.0%	4.0%	1.0%	6.5%	7.5%	1.0%
Inflation Linked Bonds	1.5%	3.5%	2.0%	2.0%	4.0%	2.0%
Corporate Bonds	4.0%	0.0%	-4.0%	8.5%	4.5%	-4.0%
Equities	82.0%	83.0%	1.0%	65.5%	66.5%	1.0%
UK equities	2.2%	2.2%	0.0%	1.7%	1.7%	0.0%
US	41.0%	41.0%	0.0%	31.4%	31.4%	0.0%
Europe ex UK	6.4%	6.9%	0.5%	4.9%	5.4%	0.5%
Japan	3.2%	3.2%	0.0%	2.5%	2.5%	0.0%
Asia & Emerging	9.2%	9.7%	0.5%	7.1%	7.5%	0.5%
Global	20.0%	20.0%	0.0%	18.0%	18.0%	0.0%
Alternatives	7.0%	6.0%	-1.0%	15.0%	14.0%	-1.0%
Hedge funds/alternatives	3.0%	1.5%	-1.5%	7.0%	5.5%	-1.5%
Commercial property	2.0%	2.0%	0.0%	4.0%	4.0%	0.0%
Gold	2.0%	2.5%	0.5%	4.0%	4.5%	0.5%

As at 30/04/2026 in GBP	Euro STOXX	MSCI AC Asia Pacific ex Japan	MSCI Emerging Markets	MSCI UK	S&P 500	TSE TOPIX
1m	5.4%	11.7%	11.3%	2.1%	7.2%	5.0%
3m	0.7%	6.9%	6.2%	3.1%	5.1%	4.8%
6m	5.2%	10.4%	11.3%	9.2%	2.3%	7.4%
1yr	22.1%	41.8%	44.2%	26.6%	28.3%	27.5%
3yr	48.2%	58.3%	62.5%	47.3%	64.6%	54.6%
5yr	66.3%	35.4%	36.7%	84.4%	84.8%	54.7%
10yr	192.3%	173.0%	160.6%	143.3%	323.9%	149.6%

Source: RBC Brewin Dolphin, Guinness Global Investors

ASSET ALLOCATION OVERVIEW



EQUITIES



The Fed has cut its policy rate and we expect the global economy to continue to expand. In the relatively few times historically when this combination existed, global equities performed very well. Add in the surge in AI related activity and optimism around the potential for AI to boost productivity, and we believe the case to remain overweight global equities is intact. However, we believe only a small overweight is appropriate. For one, most economies are close to full employment and there isn't much scope for labour force participation to rise. Meanwhile, US president Trump's immigration clampdown is weighing on US labour force growth. The upshot is that there's limited room for the job and aggregate income growth required to drive consumer spending. Further, equity valuation multiples are on the high side, and stagflation risks have picked up given the increase in oil and natural gas prices. Paradoxically, AI also represents a market headwind in some ways: Business models are at risk (software for instance), there is circularity among the AI pick and shovel names, there are concerns about AI app 'moat depth', and there is a risk that AI causes unemployment to rise. Finally, US tariffs should weigh on global growth and result in higher US inflation than would otherwise be the case.

BONDS



There's been a tight link between the oil price and bond yields since the energy crisis began. For now, it's probably safe to assume that the higher the oil price goes, the more bond yields will rise, and vice versa. There's a limit to this, however. If energy prices moved higher anew (and remained high), the market's focus would eventually shift from inflation risks to recession risks, thereby acting as a cap on yields. Compared to most of the largest Eurozone member countries, there's been a relatively big move in Gilts since the beginning of the Iran energy shock. Part of the reason for this, in our view, is heightened concern about fiscal sustainability in the UK. The weaker growth outlook that stems from an energy shock raises debt sustainability concerns. Given the actions of the Labour Party over the past year, traders seem to have priced in that it will implement policies in response to the crisis that makes the deficit bigger. But likely just as much a concern for markets is inflation. The UK has had more of a struggle getting inflation under control than the Eurozone has. There's a case for sticking with Gilts over global government bonds. They offer a relatively juicy yield relative to other markets. And once the crisis subsides, there should be room for the convergence lower in UK inflation relative to other economies to get back on track. We continue to favour global inflation linked over global conventional government bonds. With credit spreads still tight, we favour government over corporate bonds. This positioning acts as a partial portfolio hedge against a growth shock, the odds of which have risen given the Iran conflict.

ALTERNATIVES



Gold appears to be expensive on many metrics, such as relative to the US CPI index. While there will undoubtedly be pullbacks, we believe the fundamental outlook remains solid. Central banks should continue to buy gold, there's room for investors to raise their allocations, and gold would benefit if the dollar depreciates anew, which we expect to happen over the medium to longer term. Gold also acts as a good portfolio hedge against several risks that would prompt either a decline in real bond yields, a rise in inflation, or a mix of both. Falling real yields and rising inflation is good for gold given that it yields nothing and is a scarce asset. Among the more notable risks are a Chinese invasion of Taiwan, a deterioration in US relations with China and/or other countries, higher than expected inflation, the Iran conflict, and if the tariff impact ends up being greater than the consensus expects.

CASH



We hold an overweight in cash, which provides some ammunition we can deploy when the outlook for other typically higher yielding asset classes improves.

EQUITY ALLOCATION BY REGION

US EQUITIES



The US should maintain the productivity growth advantage it has enjoyed against the rest of the developed world. Meanwhile, the US equity market has outsized exposure to surging demand for AI goods and services. Nevertheless, we hold a tactical neutral position in the US, for several reasons. While we believe that AI will be a transformative technology, there are lingering questions about whether the returns generated by providers of AI services will be high enough to justify both the massive levels of investment in the space. Against that backdrop, consensus earnings expectations for US tech are very elevated, and it trades on relatively high valuation multiples. In addition, the S&P 500 excluding the magnificent 7 also trades on a large P/E premium to the world ex US market. Furthermore, our sense is that the dollar has scope to decline further over the medium/longer-term. A weak dollar would weigh on US equity relative performance in common currency terms. Weaker labour force growth due to the Trump administration's immigration clampdown and the potential for tariff-related pain are additional concerns.

EUROPE EX UK EQUITIES



We remain modestly overweight Europe ex UK. The region's valuation metrics are significantly less demanding than the US. And the euro exchange rate remains cheaply valued vs the dollar relative to estimates of the purchasing power parity conversion rate, suggesting it has scope to strengthen further over the longer-term. If correct, that would support Europe ex UK equity relative performance in common currency terms. We expect only modest corporate profit growth given subdued European economic growth prospects. But a big boost to German defence and infrastructure spending should help close the growth gap with the US somewhat. Europe would also perform relatively well in the event that some of the hot air comes out of the AI trade, as Europe has relatively low exposure to it. The relative performance of Europe ex UK has stumbled following rise in energy prices given the region is a large net energy importer. This headwind should eventually fade once the crisis in the Gulf subsides and the oil price moves back closer in-line with long-term fair value.

UK EQUITIES



UK relative performance is closely linked to global value vs growth style performance, given its relatively high weightings in value-oriented sectors such as financials and commodities, and low exposure to growth-oriented sectors such as tech. Some exposure to the value style that the UK is so heavily weighted in is appropriate, in our view. Although the domestic economic outlook is less important for UK equity relative performance given the high international exposure of the names that make up the UK large cap index, it still matters. Indeed, there is a positive relationship between the performance of UK vs global GDP and UK vs global equity performance. The UK economic growth outlook appears lacklustre. This is offset somewhat by the fact that the UK equity market trades on very undemanding valuation multiples compared to most markets.

JAPAN EQUITIES



Japan trades on relatively depressed price-to-book multiples. Japan is now experiencing a healthy dose of inflation, with wage growth strengthening. Importantly, inflation expectations have also 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. Finally, relative to the world ex US equity market, Japanese equities are not cheap on a P/E basis.

ASIA EX JAPAN EQUITIES



China continues to battle multiple structural headwinds. That said, various revelations over the past year in areas like AI and EVs have served as good reminders that China excels at innovation. Chinese productivity growth has been much stronger than any other major country over the years, and that is likely to remain the case going forward. In addition, there's been a thawing in the relationship between the Communist party and big business. Finally, with deflation a much bigger risk than inflation, there is lots of scope for the authorities to pursue more stimulative monetary and fiscal policy. In Asia ex Japan more broadly, we are drawn to the structural growth that India offers, not least because it's still at a very early stage of development, with lots of upside. Another attraction is Taiwan and the exposure to semiconductors that comes with it, which can be bought more cheaply than the US-exposed names. South Korea also has relatively high AI exposure through its companies that are in the business of selling memory chips, and that market also trades on relatively low valuation metrics.

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	68.2%
Fixed Income	15.8%
Alternatives	13.8%
Cash	2.3%

EQUITY ALLOCATION

Other International (DM)	33.0%
USA	32.1%
UK	1.8%
Other International (EM)	1.4%
Cash	2.3%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 30.04.2026

Holding	% Weight	Active/Passive
SPDR S&P 500 UCITS ETF	16.8	Passive
JP Morgan Mansart MSCI AC World Index	15.3	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	7.1	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	5.9	Passive
HSBC Global Government Bond UCITS ETF	5.9	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	5.6	Passive
iShares Physical Gold ETC	4.8	Passive
iShares Global Corp Bond UCITS ETF	4.5	Passive
Amundi Index FTSE EPRA NAREIT Global	4.0	Passive
iShares Global Inflation-Linked Bond Index Fund	4.0	Passive
Xtrackers CSI300 Swap UCITS ETF	3.2	Passive
Winton Trend Enhanced Global Equity Fund (UCITS)	3.1	Active
Vanguard - Pacific Ex-Japan Stock Index Fund	3.0	Passive
Fidelity MSCI Japan Index Fund	2.6	Passive
Aegon Global Short Dated High Yield Climate Transition Fund	2.5	Active
Fulcrum Income Fund	2.5	Active
Vanguard S&P 500 UCITS ETF	2.2	Passive
iShares Core FTSE 100 UCITS ETF	1.8	Passive
iShares Core UK Gilts UCITS ETF	1.5	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.4	Passive

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 30.04.2026.

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	85.2%
Fixed Income	7.3%
Alternatives	5.8%
Cash	1.6%

USA	41.9%
Other International (DM)	39.4%
UK	2.4%
Other International (EM)	1.7%
Cash	1.6%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 30.04.2026.

Holding	% Weight	Active/Passive
SPDR S&P 500 UCITS ETF	17.4	Passive
JP Morgan Mansart MSCI AC World Index	15.4	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	9.3	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	7.7	Passive
Vanguard S&P 500 UCITS ETF	7.4	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.2	Passive
Winton Trend Enhanced Global Equity Fund (UCITS)	5.2	Active
Xtrackers CSI300 Swap UCITS ETF	4.3	Passive
Vanguard - Pacific Ex-Japan Stock Index Fund	3.9	Passive
iShares Global Inflation-Linked Bond Index Fund	3.5	Passive
Fidelity MSCI Japan Index Fund	3.4	Passive
HSBC Global Government Bond UCITS ETF	2.9	Passive
iShares Physical Gold ETC USD	2.9	Passive
iShares Core FTSE 100 UCITS ETF USD	2.3	Passive
Amundi Index FTSE EPRA NAREIT Global	2.0	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.7	Passive
iShares Core UK Gilts UCITS ETF	1.0	Passive
Aegon Global Short Dated High Yield Climate Transition Fund	0.5	Active
Fulcrum Income Fund	0.5	Active

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 30.04.2026

RISKS

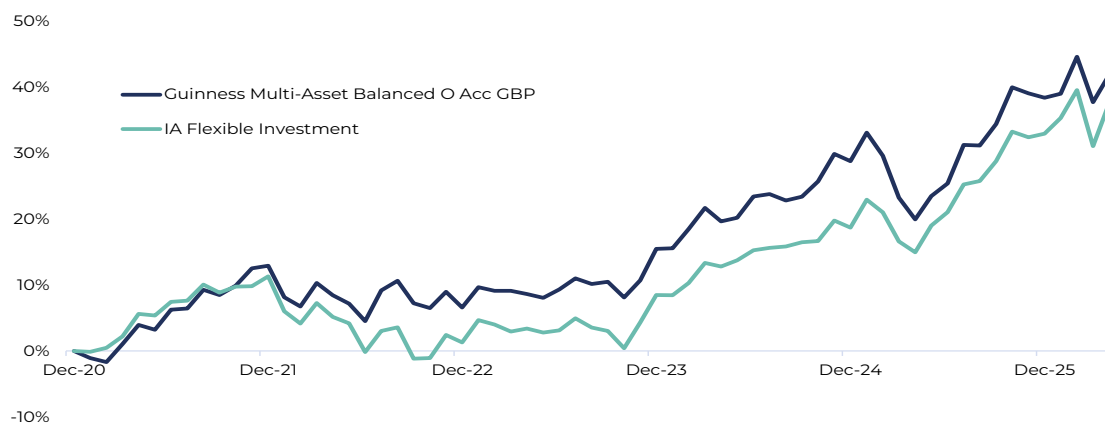
The Fund is a multi-asset fund investing primarily in other funds ("Underlying Funds") which may invest in equities, Government Bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments. Investors should be willing and able to assume the risks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



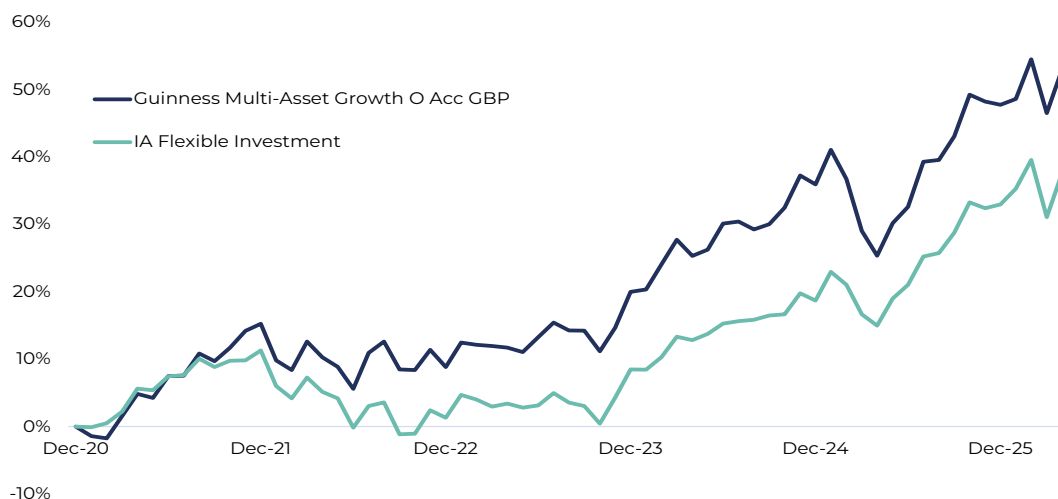
PERFORMANCE SINCE RELAUNCH OF STRATEGY (31.12.2020)

MULTI-ASSET BALANCED FUND

Past Performance does not predict future returns



MULTI-ASSET GROWTH FUND



Rolling 12m %TR since launch of Funds to 30.04.2026 (GBP)	Apr '26	Apr '25	Apr '24	Apr '23	Apr '22	Apr '21	Apr '20
Guinness Multi Asset Balanced O Acc GBP	18.3%	0.2%	10.1%	0.2%	4.3%	16.8%	-5.1%
Guinness Multi Asset Growth O Acc GBP	22.1%	0.0%	12.2%	1.3%	5.2%	21.1%	-7.4%
IA Flexible Investment (average)	19.7%	1.9%	9.1%	-1.7%	-0.4%	24.4%	-4.2%

The Funds are in the IA Flexible investment Sector. FE fundinfo net of fees to 30.04.26. 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 of the Multi-Asset Growth Fund is 0.97%, the OCF of the Multi-Asset Balanced fund is 0.98%, which are the current OCFs. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sell holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

The launch date of the Funds is 28.12.2018. Prior to the re-launch of the strategy the funds followed Brewin Dolphin's UK-tilted benchmarks, but after extensive consultation Guinness and Brewin agreed to shift to more globally diversified models. As of 31.12.20 the funds reduced their UK weighting to align more closely with the global investment landscape.

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.

IMPORTANT INFORMATION

Issued by Guinness Global Investors a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority, UK, and registered with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training. 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, Supplements, the Key Information Documents (KIDs), the Key Investor Information Documents (KIIDs) 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 these

funds, 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.



GGI-MAF-Update-V2-14/04/26