

SEPTEMBER 2025 MARKET UPDATE & INVESTMENT REPORT

GUINNESS MULTI-ASSET FUNDS



GUINNESS
GLOBAL INVESTORS

POWERED BY



**Brewin
Dolphin**

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THE MONTH IN A MINUTE

AUGUST OVERVIEW

August delivered broadly positive returns across global financial markets, driven by resilient economic data, robust corporate earnings, and expectations of monetary easing. The MSCI All-Country World Index rose 2.5%, while global bonds also advanced. US equities gained despite labour market weakness and tariff concerns, supported by strong second-quarter earnings and a dovish Federal Reserve (Fed) stance. The Fed Chair, Jerome Powell, signalled a possible rate cut at September's meeting, after weaker non-farm payrolls and softer inflation figures. Political tensions surfaced as President Trump attempted to dismiss Federal Reserve officials, raising concerns over the central bank's independence.

In Europe, equities advanced modestly, underpinned by strong PMI (Purchasing Managers Index) data, though French markets weakened amid political instability. The eurozone composite PMI rose to 51.1, indicating expansion, while French government bonds underperformed on fiscal doubts. UK equities rose but lagged peers, pressured by persistent inflation and a cautious Bank of England, which cut rates by 25 basis points but maintained a hawkish tone.

Japan led developed market performance, with the TOPIX rising on stronger GDP, firm capex signals, and expectations of AI-related demand. Emerging markets also advanced, led by China and Latin America, as the US and China extended their trade truce. However, South Korea and India lagged, the latter hit by newly imposed US tariffs.

Fixed income markets reflected policy expectations. US Treasuries rallied on Fed easing signals, though long-dated yields rose amid fiscal concerns and doubts over Fed autonomy. European bonds softened as improving growth data and fiscal expansion pressured yields, while UK Gilts weakened on stronger inflation and fiscal worries. Corporate credit was buoyant, supported by strong earnings and narrowing spreads, particularly in US investment grade debt.

Overall, August's optimism was supported by easing inflation, strong earnings, and policy flexibility. Yet risks remain from political uncertainty, fiscal sustainability concerns, and trade disputes. These concerns highlight the need for diversification to guard against setbacks, whether from delayed global growth or renewed inflationary pressures.



THE MONTH IN NUMBERS

Guinness Multi-Asset Balanced Fund				Guinness Multi-Asset Growth Fund		
As at 31/08/2025	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%	10.5%	2.0%	4.5%	6.5%	2.0%
Inflation Linked Bonds	3.0%	5.0%	2.0%	1.5%	3.5%	2.0%
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	2.5%	2.5%	0.0%	3.04%	3.00%	0.0%
International equities	65.5%	66.5%	1.0%	80.5%	81.5%	1.0%
US	45.7%	45.7%	0.0%	56.2%	56.2%	0.1%
Europe ex UK	7.1%	7.6%	0.5%	8.7%	9.2%	0.5%
Japan	3.6%	3.6%	0.0%	4.4%	4.4%	0.0%
Asia ex Japan	9.1%	9.6%	0.5%	11.2%	11.7%	0.5%
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 31/08/2025 in GBP	Euro STOXX	FTSE 100	MSCI AC Asia ex Japan	MSCI Emerging Markets	S&P 500	TSE TOPIX
1m	0.5%	1.5%	-1.0%	-0.8%	-0.1%	4.8%
3m	3.7%	5.8%	9.8%	9.3%	9.3%	7.7%
6m	9.3%	6.7%	8.7%	8.5%	1.6%	10.8%
1yr	18.0%	13.3%	15.7%	13.6%	12.3%	11.6%
3yr	61.2%	40.5%	17.9%	17.2%	45.2%	35.5%
5yr	77.8%	90.0%	24.8%	27.7%	92.7%	50.4%
10yr	169.5%	114.8%	136.6%	122.2%	321.9%	128.6%

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 AI pick and shovel plays. However, we believe only a small equity overweight is appropriate. For one, there is limited room for cyclical economic growth. 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 labour force growth. The upshot is that there's limited room for job growth, meaning there's limited room for aggregate demand to expand. Further, US equity valuation multiples, concentration risk, growth expectations among the AI plays are all elevated. Finally, the large increase in US tariffs should weigh on global growth and result in higher inflation than would otherwise be the case.

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 spread between corporate and government bonds remains tight, and would likely widen in the event that economic growth deteriorates. 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 recession risk.

ALTERNATIVES



We retain a small overweight in gold. 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 against several risks. First, the impact of tariffs. While most economists believe that the large increase in US tariffs will weigh on growth and result in higher inflation than would otherwise be the case, the magnitude is highly uncertain. If the impact ends up being stronger than the consensus expects, gold should do well. Another risk is longer-term in nature. De-globalization, a changing age structure of society that results in fewer workers relative to consumers (pushing up wage growth), and persistently high government deficits could result in somewhat higher inflation than central banks are targeting. Gold, being a real asset with a limited supply, would do well in this environment. Finally, while we attach a low probability to this risk, gold would likely soar in the event that China invades Taiwan.

CASH



We hold a small overweight in cash, providing some ammunition that 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 the megacap digital names are trading on relatively high valuation multiples, that's less of an issue if they can continue to strongly expand profits. But that will be challenging, not least given how big these companies already are. In addition, the S&P 500 excluding the magnificent 7 also trades on a large P/E premium to the world ex US market. While the dollar has stabilized from a short-term oversold position, our sense is that it 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 retain a modest overweight in Europe ex UK. The region's valuation metrics are significantly less demanding than the US. And the euro exchange rate remains cheaply valued 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.

UK EQUITIES



UK relative performance should continue to be closely linked to global value vs growth style performance. Some exposure to the value plays 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 market equity market 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 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.

ASIA EX JAPAN & EM EQUITIES



China continues to battle multiple structural headwinds. That said, various revelations this 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, as 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.



AT A GLANCE...

THE MULTI-ASSET BALANCED FUND

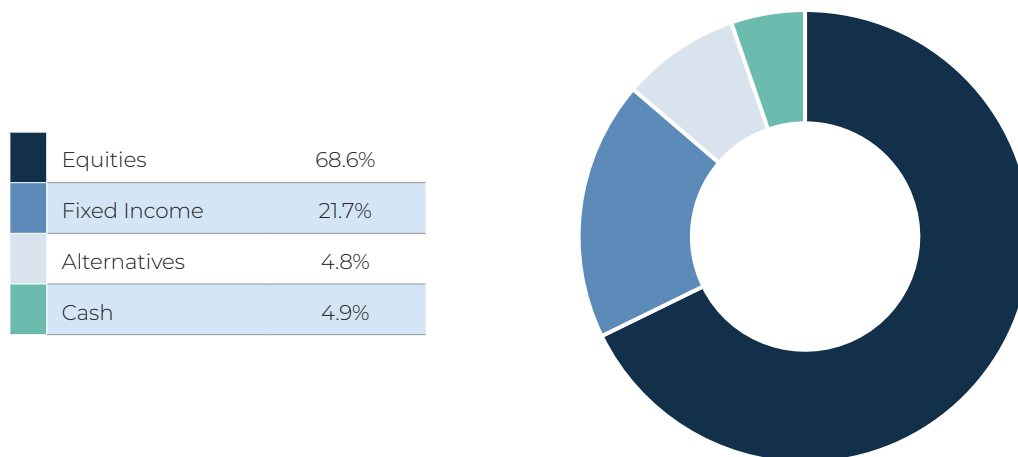
MEDIUM RISK

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



EQUITY ALLOCATION

USA	44.9%
Other International (DM)	19.4%
UK	2.5%
Other International (EM)	1.3%
Cash	4.9%

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	18.2%
SPDR S&P US Dividend Aristocrats UCITS ETF	9.9%
Invesco EQQQ Nasdaq-100 UCITS ETF	8.4%
Vanguard S&P 500 UCITS ETF	8.4%
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.4%
HSBC Global Government Bond UCITS ETF S2CH	6.8%
iShares Global Corp Bond UCITS ETF	6.8%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	4.8%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	4.4%
Xtrackers CSI300 Swap UCITS ETF	4.1%
Fidelity MSCI Japan Index Fund	3.5%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	3.4%
iShares Core FTSE 100 UCITS ETF USD	2.5%
iShares Physical Gold ETC USD	1.9%
Amundi Index FTSE EPRA NAREIT Global	1.5%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.3%
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%
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

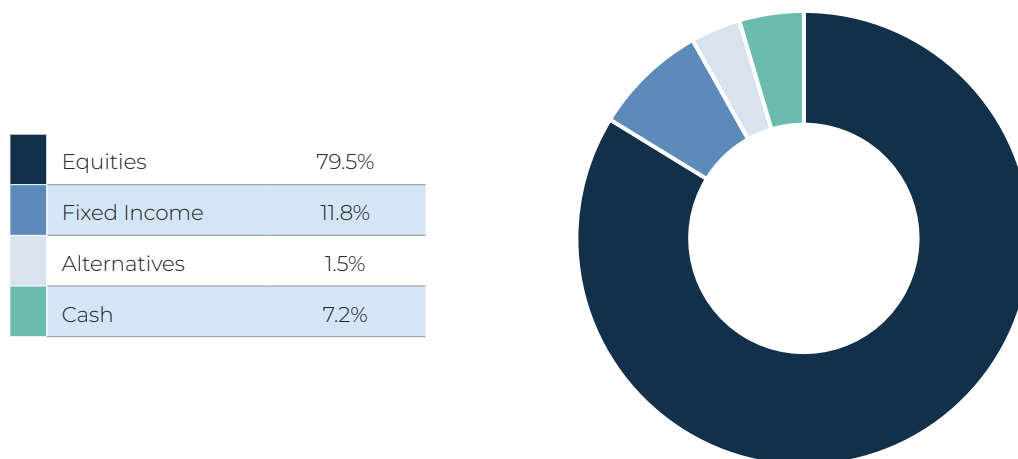
You are seeking to generate higher investment returns through a high exposure to equities to help achieve your long-term investment goals.

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



EQUITY ALLOCATION

USA	56.1%
Other International (DM)	18.7%
UK	3.1%
Other International (EM)	1.6%
Cash	7.2%

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	18.5%
Vanguard S&P 500 UCITS ETF	14.2%
SPDR S&P US Dividend Aristocrats UCITS ETF	12.9%
Invesco EQQQ Nasdaq-100 UCITS ETF	10.5%
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.2%
Xtrackers CSI300 Swap UCITS ETF	5.1%
Fidelity MSCI Japan Index Fund	4.4%
HSBC Global Government Bond UCITS ETF S2CH	3.5%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	3.5%
iShares Core FTSE 100 UCITS ETF USD	3.1%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	2.9%
iShares Global Corp Bond UCITS ETF	2.0%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6%
iShares Physical Gold ETC USD	1.0%
Amundi Index FTSE EPRA NAREIT Global	0.5%

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

RISKS

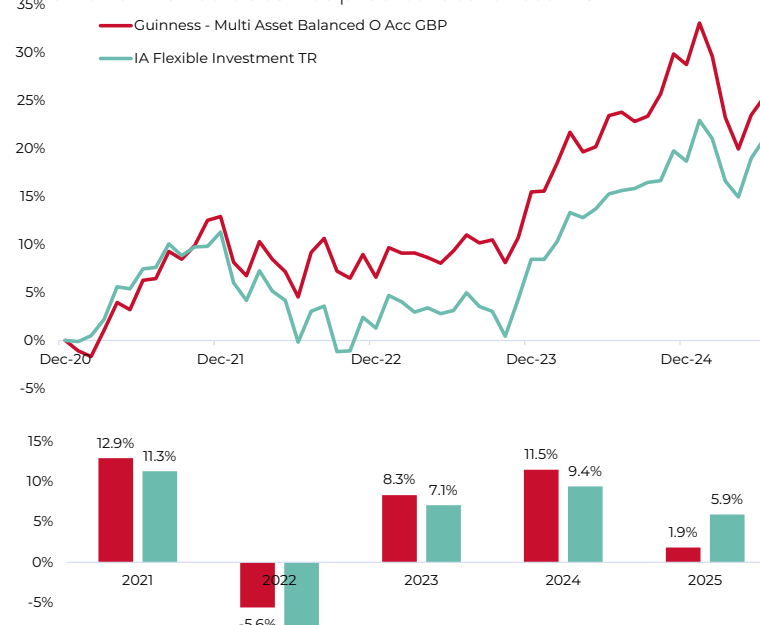
The Fund is a multi-asset fund investing primarily in other funds (“Underlying Funds”) which may invest in equities, Government Bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments. Investors should be willing and able to assume the risks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



PERFORMANCE SINCE RELAUNCH OF STRATEGY (31.12.2020)

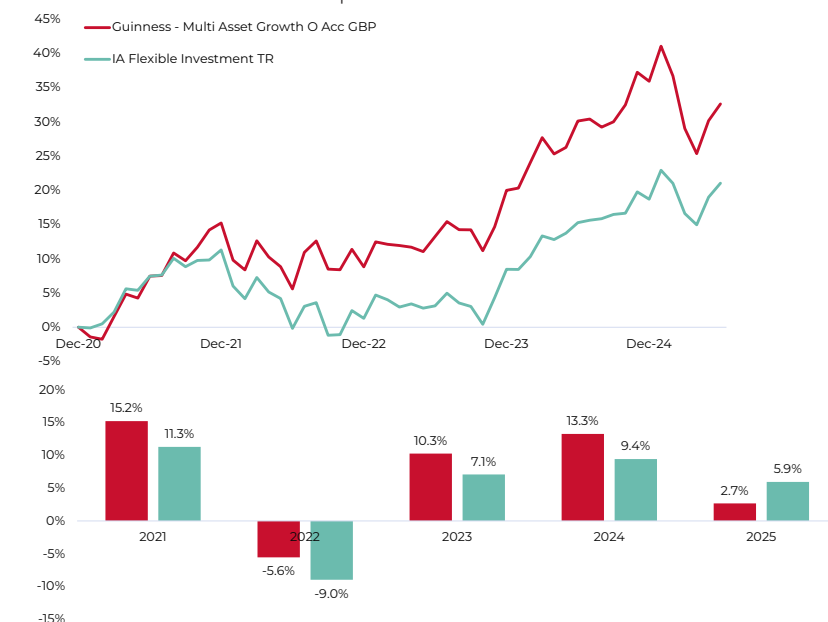
MULTI-ASSET BALANCED FUND

Past Performance does not predict future returns



MULTI-ASSET GROWTH FUND

Past Performance does not predict future returns



The Funds are in the IA Flexible investment Sector. FE fundinfo net of fees to 31.08.25. 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 of the Multi-Asset Growth Fund is 0.97%, the OCF of the Multi-Asset Balanced fund is 0.98% OCF. which were the OCFs 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.

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 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 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.

