

# DECEMBER 2025 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

## NOVEMBER OVERVIEW

After a robust 2025, global stock markets paused in November, weighed down by persistent uncertainty over ambiguous economic data, the aftermath of the prolonged US government shut-down, and shifting expectations for monetary policy. Developed market equities eked out modest gains, while emerging markets lagged, largely due to a sharp correction in technology-heavy indices such as Korea and Taiwan. This follows two strong months of returns in Asia and emerging markets Technology stocks, especially those linked to artificial intelligence, faced valuation concerns and profit-taking, resulting in sector underperformance and a rotation toward defensive segments like healthcare and consumer staples.

Despite strong third-quarter earnings - particularly in the US, where 81% of S&P 500 companies beat expectations - investor enthusiasm was tempered by doubts about the sustainability of high growth targets. The so-called "Magnificent Seven" tech stocks saw their 2025 and 2026 earnings-per-share forecasts rise, but this failed to spark a broader market rally. In Europe, financials and IT outperformed, while the UK market was subdued by profit-taking and weak consumer sentiment in anticipation of the budget. Japan's market was volatile, with a weaker yen supporting exporters, while Asian markets outside Japan saw declines as investors booked profits.

Fixed income markets were largely flat, with US Treasuries outperforming on the back of mixed labour data and rising expectations for a Federal Reserve rate cut. Japanese bonds underperformed due to fiscal stimulus concerns and inflation risks, while UK and eurozone bonds were influenced by budget announcements and borrowing projections.

Commodities posted modest gains, led by precious metals, as investors sought safe havens amid macroeconomic uncertainty. Overall, the month was characterised by sector rotation, defensive positioning, and heightened caution regarding technology valuations and global economic prospects. This follows what has been an exceptional year of equity returns.



## THE MONTH IN NUMBERS

As at 30/11/2025		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%	4.0%	1.5%	2.5%	3.0%	0.5%	
Bonds	22.5%	21.5%	-1.0%	12.0%	11.0%	-1.0%	
Government Bonds	8.5%	9.5%	1.0%	4.5%	5.5%	1.0%	
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	2.4%	2.4%	0.0%	3.00%	3.00%	0.0%	
International equities	65.6%	66.6%	1.0%	80.5%	81.5%	1.0%	
US	45.8%	45.8%	0.0%	56.2%	56.2%	0.0%	
Europe ex UK	7.1%	7.6%	0.5%	8.7%	9.2%	0.5%	
Japan	3.5%	3.5%	0.0%	4.3%	4.3%	0.0%	
Asia & Emerging	9.2%	9.7%	0.5%	11.3%	11.8%	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 30/11/2025 in GBP	Euro STOXX	MSCI UK	MSCI AC Asia ex Japan	MSCI Emerging Markets	S&P 500	TSE TOPIX
1m	0.1%	0.5%	-3.7%	-3.2%	-0.6%	-0.7%
3m	6.8%	6.5%	10.6%	11.1%	8.3%	6.3%
6m	10.8%	12.7%	21.4%	21.4%	18.4%	14.6%
1yr	30.5%	21.4%	23.7%	24.2%	9.9%	18.8%
3yr	57.2%	43.0%	37.1%	35.7%	55.5%	45.5%
5yr	74.8%	91.4%	25.8%	29.0%	100.6%	43.6%

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, 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 job growth. Further, US equity valuation multiples, concentration risk, and growth expectations among the AI plays are all elevated, and signs of froth have emerged. Finally, the large increase in US tariffs should weigh on global growth and result in higher US inflation than would otherwise be the case.

## BONDS



Our sense is that there is a greater risk that global bond yields rise rather than fall from current levels. In Japan, slightly more pro-growth fiscal policy settings should help further solidify the re-emergence of inflation, eventually leading to additional BoJ rate normalization and further upside in JGB yields. In Europe, improving region-wide growth momentum should keep pushing government bond yields higher, and French bonds probably deserve to be trading on a bigger risk premium given the political backdrop and ugly debt arithmetic. In the US, in our base case scenario that sees economic growth slow, but not excessively, there is limited room for Fed rate expectations to move lower. Meanwhile, we expect the US term premium and inflation expectations to rise. We expect Gilts to build on recent outperformance as relatively high UK inflation eases. We continue to favour government over corporate bonds. With spreads tight and given our desire to stick with a small equity overweight, our bond positioning acts as a partial portfolio hedge against 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. Meanwhile, there is scope for retail investors to raise their allocations to gold. The yellow metal also acts as a partial portfolio 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 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. There are signs of froth around the megacap digital AI plays. 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, and the extended valuations the AI pick and shovel plays trade on. 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

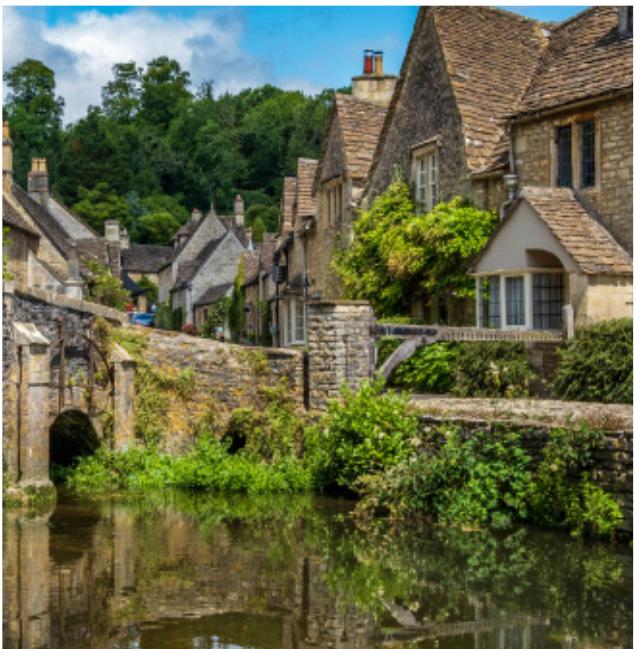


We remain modestly overweight Europe ex UK. The region's valuation metrics are significantly less demanding than the US. And the euro exchange rate remains cheaply valued vs the dollar relative to estimates of the purchasing power parity conversion rate, suggesting it has scope to strengthen further 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 even that some of the hot air comes out of the AI trade, as Europe has relatively low exposure to it.

## 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 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, 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.



## 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	21.0%
Alternatives	4.8%
Cash	5.2%

### EQUITY ALLOCATION

USA	45.4%
Other International (DM)	19.3%
UK	2.4%
Other International (EM)	1.3%
Cash	5.2%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 30.11.2025

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	18.5%
SPDR S&P US Dividend Aristocrats UCITS ETF	9.9%
Invesco EQQQ Nasdaq-100 UCITS ETF	8.8%
Vanguard S&P 500 UCITS ETF	8.3%
Vanguard FTSE Developed Europe ex UK UCITS ETF	7.6%
iShares Global Corp Bond UCITS ETF	6.8%
HSBC Global Government Bond UCITS ETF S2CH	6.3%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	4.9%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	4.2%
Xtrackers CSI300 Swap UCITS ETF	4.0%
Fidelity MSCI Japan Index Fund	3.5%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	2.9%
iShares Core FTSE 100 UCITS ETF USD	2.4%
iShares Physical Gold ETC USD	2.0%
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	0.5%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change.  
Data to 30.11.2025.

## 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](http://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	83.6%
Fixed Income	10.7%
Alternatives	1.5%
Cash	4.2%

### EQUITY ALLOCATION

USA	56.0%
Other International (DM)	23.1%
UK	3.0%
Other International (EM)	1.6%
Cash	4.2%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change.  
Data to 30.11.2025.

Holding	% Weight
iShares Core S&P 500 UCITS ETF USD Dist	18.5%
Vanguard S&P 500 UCITS ETF	14.1%
SPDR S&P US Dividend Aristocrats UCITS ETF	12.8%
Invesco EQQQ Nasdaq-100 UCITS ETF	10.7%
Vanguard FTSE Developed Europe ex UK UCITS ETF	9.0%
Vanguard Investment Series PLC - Pacific Ex-Japan Stock Index Fund	5.1%
Xtrackers CSI300 Swap UCITS ETF	4.7%
Fidelity MSCI Japan Index Fund	4.3%
iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	3.4%
iShares Core FTSE 100 UCITS ETF USD	2.9%
HSBC Global Government Bond UCITS ETF S2CH	2.9%
iShares Core UK Gilts UCITS ETF USD Hedged (Dist)	2.4%
iShares Global Corp Bond UCITS ETF	2.0%
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.5%
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.

Data to 30.11.2025

## RISKS

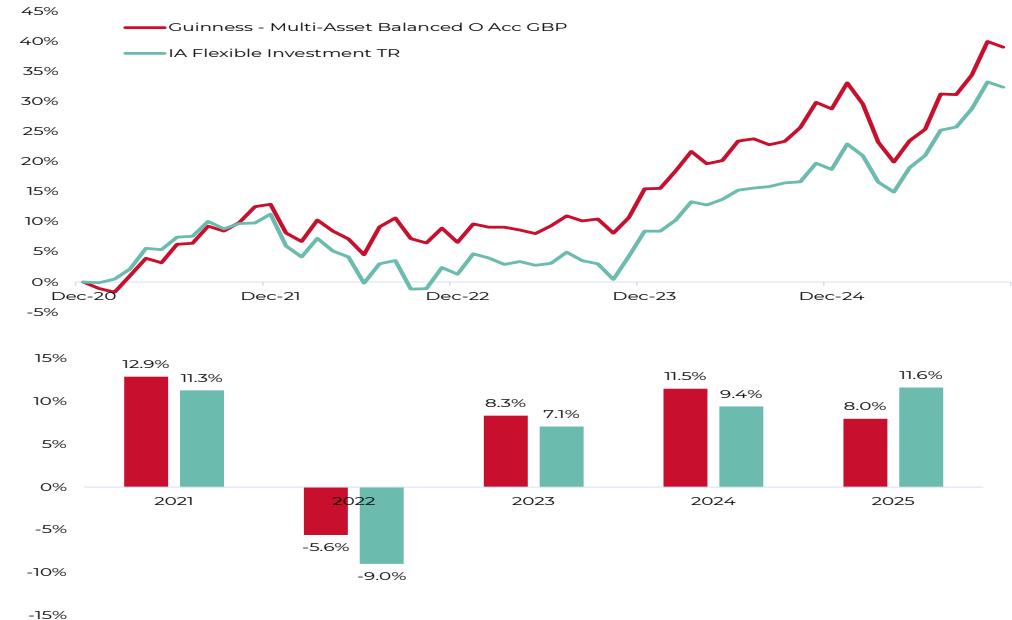
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## PERFORMANCE SINCE RELAUNCH OF STRATEGY (31.12.2020)

### MULTI-ASSET BALANCED FUND

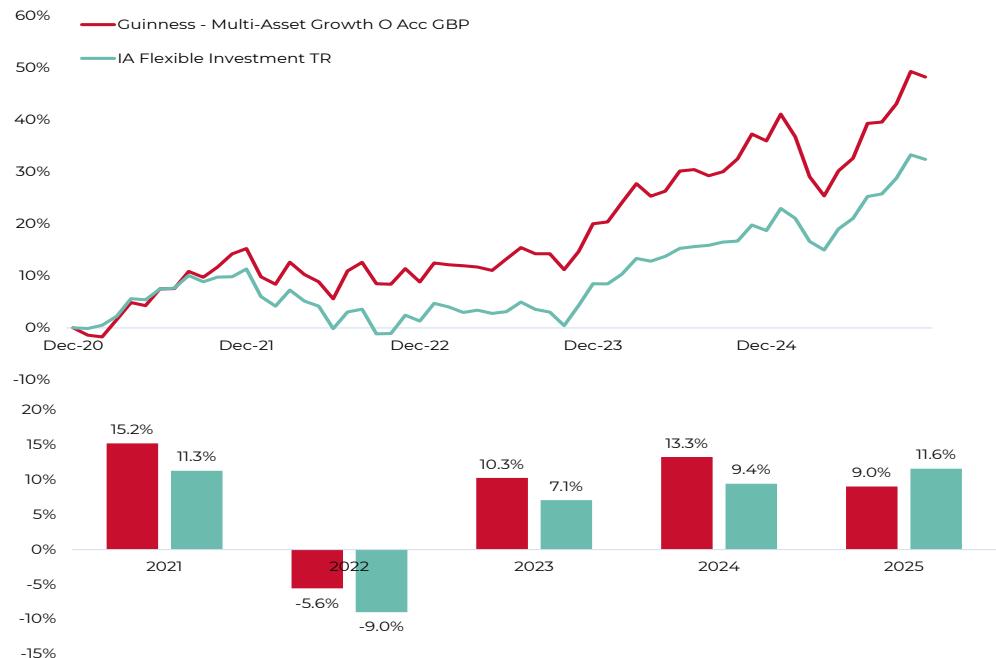
Past Performance does not predict future returns



The Fund is in the IA Flexible investment Sector. FE fundinfo net of fees to 30.11.25. 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.

### 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 30.11.25. 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 0.97%, 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.



# 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](http://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](http://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.

