

JUNE 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

MAY OVERVIEW

Global financial markets remained resilient in May, supported by easing geopolitical tensions and strong corporate earnings. Investor sentiment improved as negotiations between the US and Iran raised hopes of a resolution to the Middle East conflict, reducing fears of prolonged disruption to global energy supplies. Oil prices declined, easing inflation concerns and supporting both equity and bond markets.

Global equities delivered another positive month, with the MSCI World Index rising 4.6% (in USD). Growth stocks continued to outperform value stocks, driven largely by enthusiasm for artificial intelligence and its constituents. US equities gained 5.3%, but underperformed both Asia and Emerging markets, which was led by exceptional gains in Korea and Taiwan due to their strong exposure to the AI supply chain.

Regional performance was mixed. European equities rose despite weak economic indicators, as optimism surrounding a potential Middle East agreement outweighed concerns over slowing growth. Japan posted robust gains, supported by stronger-than-expected GDP growth and solid corporate earnings. In contrast, China's economic data remained uneven, with weak retail sales and industrial production offsetting modest inflation and export resilience.

Bond markets experienced heightened volatility as inflation expectations fluctuated with developments in energy markets. Although government bond yields initially rose during the month, they declined as oil prices fell and hopes for geopolitical stability increased. Bond markets closed the month broadly flat.

Commodities weakened overall, primarily because of lower energy and precious metal prices. While inflation remains above central bank targets, policymakers are expected to remain cautious until there is greater clarity regarding energy supply conditions and the durability of lower oil prices.

Looking ahead, the combination of improving geopolitical conditions, resilient corporate earnings, and moderating inflation supports a constructive outlook for markets. However, uncertainty remains, reinforcing the importance of maintaining diversified portfolios across regions and asset classes.

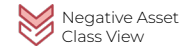
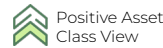
THE MONTH IN NUMBERS

As at 31/05/2026	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	2.1%	2.1%	0.0%	1.6%	1.6%	0.0%
US	41.0%	41.0%	0.0%	31.4%	31.4%	0.0%
Europe ex UK	6.3%	6.8%	0.5%	4.8%	5.3%	0.5%
Japan	3.2%	3.2%	0.0%	2.4%	2.5%	0.0%
Asia & Emerging	9.5%	10.0%	0.5%	7.2%	7.8%	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 31/05/2026 in GBP	Euro STOXX	MSCI AC Asia Pacific ex Japan	MSCI Emerging Markets	MSCI UK	S&P 500	TSE TOPIX
1m	4.4%	10.9%	10.6%	0.5%	6.1%	5.4%
3m	0.3%	9.5%	9.1%	-3.4%	10.1%	-0.9%
6m	9.7%	27.1%	27.2%	9.2%	9.2%	14.0%
1yr	21.5%	51.0%	54.4%	23.0%	29.4%	30.6%
3yr	61.4%	77.3%	80.2%	56.3%	71.5%	59.1%
5yr	70.8%	52.0%	51.7%	83.0%	99.5%	65.3%
10yr	204.2%	205.5%	197.4%	144.2%	339.2%	163.2%

Source: RBC Brewin Dolphin, Guinness Global Investors

ASSET ALLOCATION OVERVIEW



EQUITIES



The US Federal Reserve (the Fed) has reduced its policy rate since the 2024 peak and we expect the global economy to continue to expand. In the relatively few times historically the Fed has eased policy outside of a recession, 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, earnings optimism is very high at a time when corporate profits are already very strong. Meanwhile, there is limited scope for jobs growth in many countries, particularly the US given the plunge in net migration. The upshot is that there's limited room for the aggregate income growth required to drive consumer spending. Furthermore, equity valuation multiples are elevated, and stagflation risks have picked up given the energy supply backdrop. Paradoxically, AI also represents a market headwind in some ways. White collar jobs and business models (software for instance) are at risk. In addition, there are concerns about AI app 'moat depth', which raises questions about whether AI company revenues will be big enough to justify the high levels of investment. Investors will need to absorb new supply from AI IPOs. Finally, there are circularity concerns, with the major players in the AI build-out funding one another through interdependent spending and long-term supply contracts.

BONDS



There's been a tight link between the oil price and bond yields since the Iran war 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. In addition, UK politics looks set to shift to the left, and there are concerns about higher levels of government spending. 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. Nevertheless, there's a case for sticking with Gilts over global government bonds. Once the oil 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 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 is an additional concern.

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 the growth gap with the US narrow marginally. 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 a 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



Given the UK's relatively high weightings in value-oriented sectors such as financials and commodities, and low exposure to growth-oriented sectors such as tech, UK relative performance is closely linked to global value vs growth style performance. 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, Japan's 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



Asia ex Japan has been very strong of late. Notably, the region has continued to outperform since the Iran conflict began, an impressive feat given how reliant the region is on imported oil & gas. Within Asia ex Japan, there's been massive divergence among regions. Taiwan and Korea have outperformed on the back of the boom in semiconductor demand. We would want to be out of these names, particularly Korea, at the first sign that AI demand is shifting. It's not clear we are at that point yet. China continues to battle headwinds, with the housing market probably the biggest challenge. Nevertheless, there have been positive developments in other areas, and the equity market trades on an undemanding valuation multiple. After a long period of outperformance, Indian equities have strongly underperformed since late 2024. AI and macro related headwinds are among the reasons. How this plays out remains an open question. While challenges remain, there are still key offsetting reasons to like Indian equities, with probably the most convincing being the potential for long-term economic outperformance.

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	64.9%
Fixed Income	15.3%
Alternatives	13.2%
Cash	6.6%

EQUITY ALLOCATION

Other International (DM)	31.3%
USA	30.8%
UK	1.6%
Other International (EM)	1.3%
Cash	6.6%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.05.2026

Holding	% Weight	Active/Passive
SPDR S&P 500 UCITS ETF	15.9	Passive
JP Morgan Mansart MSCI AC World Index	14.6	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	6.8	Passive
HSBC Global Government Bond UCITS ETF	5.7	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	5.5	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	5.3	Passive
iShares Global Corp Bond UCITS ETF	4.3	Passive
iShares Physical Gold ETC	4.2	Passive
iShares Global Inflation-Linked Bond Index Fund	3.8	Passive
Amundi Index FTSE EPRA NAREIT Global	3.8	Passive
Xtrackers CSI300 Swap UCITS ETF	3.0	Passive
Winton Trend Enhanced Global Equity Fund (UCITS)	2.9	Active
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	2.9	Passive
Fulcrum Income Fund	2.6	Active
Aegon Global Short Dated High Yield Climate Transition Fund	2.6	Active
Vanguard S&P 500 UCITS ETF	2.6	Passive
Fidelity MSCI Japan Index Fund	2.4	Passive
iShares Core FTSE 100 UCITS ETF	1.6	Passive
iShares Core UK Gilts UCITS ETF	1.4	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.3	Passive

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.05.2026.

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	82.3%
Fixed Income	7.2%
Alternatives	5.7%
Cash	4.7%

USA	40.8%
Other International (DM)	37.7%
UK	2.1%
Other International (EM)	1.6%
Cash	4.7%

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.05.2026.

Holding	% Weight	Active/Passive
SPDR S&P 500 UCITS ETF	16.6	Passive
JP Morgan Mansart MSCI AC World Index	14.9	Passive
SPDR S&P US Dividend Aristocrats UCITS ETF	9.1	Passive
Vanguard S&P 500 UCITS ETF	7.8	Passive
Invesco EQQQ Nasdaq-100 UCITS ETF	7.3	Passive
Vanguard FTSE Developed Europe ex UK UCITS ETF	6.9	Passive
Winton Trend Enhanced Global Equity Fund (UCITS)	5.0	Active
Xtrackers CSI300 Swap UCITS ETF	4.0	Passive
Vanguard Investment Series - Pacific Ex-Japan Stock Index Fund	3.9	Passive
iShares Global Inflation-Linked Bond Index Fund	3.4	Passive
Fidelity MSCI Japan Index Fund	3.1	Passive
HSBC Global Government Bond UCITS ETF	2.9	Passive
iShares Physical Gold ETC	2.4	Passive
iShares Core FTSE 100 UCITS ETF	2.1	Passive
Amundi Index FTSE EPRA NAREIT Global	1.9	Passive
Lyxor MSCI Emerging Markets Ex China UCITS ETF	1.6	Passive
iShares Core UK Gilts UCITS ETF	0.9	Passive
Fulcrum Income Fund	0.7	Active
Aegon Global Short Dated High Yield Climate Transition Fund	0.7	Active

Source: RBC Brewin Dolphin, Guinness Global Investors. Asset allocation and holdings are subject to change. Data to 31.05.2026

RISKS

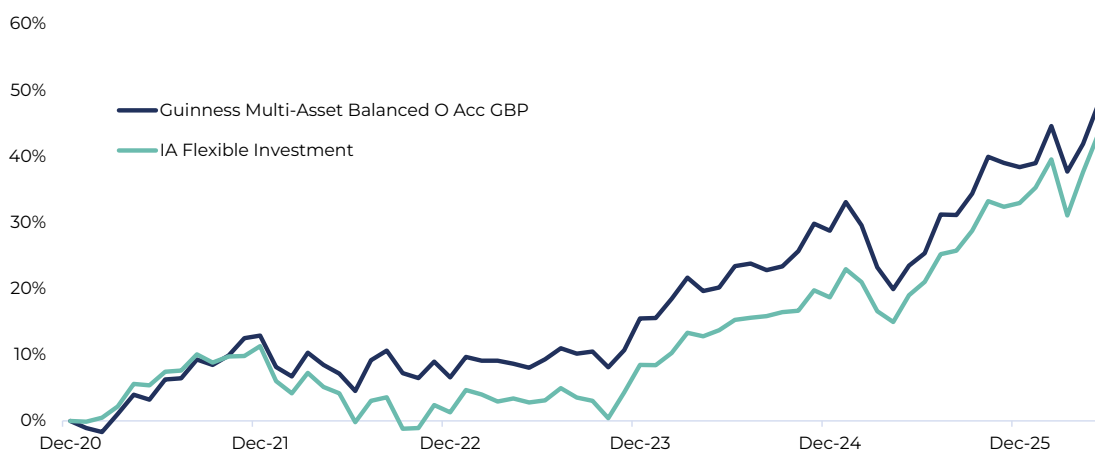
The Fund is a multi-asset fund investing primarily in other funds (“Underlying Funds”) which may invest in equities, Government Bonds, fixed interest securities (which may include sub-investment grade securities), property and other investments. Investors should be willing and able to assume the risks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



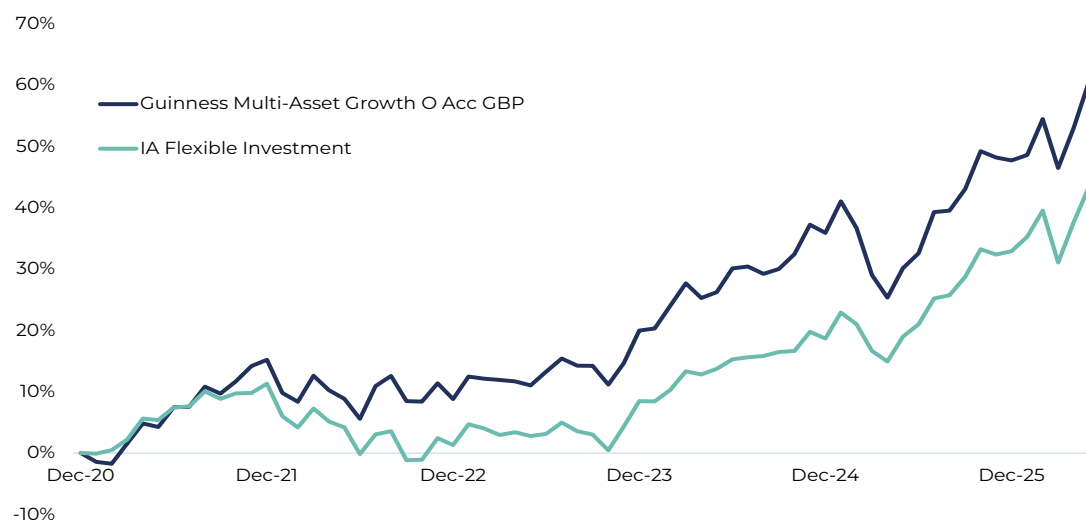
PERFORMANCE SINCE RELAUNCH OF STRATEGY (31.12.2020)

MULTI-ASSET BALANCED FUND

Past Performance does not predict future returns



MULTI-ASSET GROWTH FUND



Rolling 12m %TR since launch of Funds to 31.05.2026 (GBP)	May '26	May '25	May '24	May '23	May '22	May '21	May '20
Guinness Multi Asset Balanced O GBP Acc	19.9%	2.7%	11.2%	0.8%	3.8%	12.6%	-0.7%
Guinness Multi Asset Growth O GBP Acc	23.5%	3.1%	13.7%	2.0%	4.4%	16.2%	-1.8%
IA Flexible Investment (average)	20.6%	4.6%	10.6%	-1.3%	-1.1%	19.5%	1.4%

The Funds are in the IA Flexible Investment Sector. FE fundinfo net of fees to 31.05.26. 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 sells 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.

Glossary of Terms: A glossary explaining key investment terms used in our marketing materials is available here: <https://www.guinnessgi.com/glossary>



GGI-MAF-Update-V2-09/06/26