

Assessment of Value Report




WS EkinsGuinness Funds

Report Date: 30 September 2025

Published Date: January 2026




Summary of Results

Fund	Overall
WS EkinsGuinness Dynamic Growth Fund*	
WS EkinsGuinness Global Sector Rotation Fund**	
WS EkinsGuinness Global Thematics Fund	

* The Fund name changed from WS Enigma Dynamic Growth Fund on 29 April 2025.

** The Fund name changed from WS Enigma Global Sector Rotation Fund on 29 April 2025.

WS EkinsGuinness Dynamic Growth Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS EkinsGuinness Funds*
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Ekins Guinness LLP
Assets Under Management (AUM)	£14,654,070
Fund Launch Date	12 July 2017
Recommended Holding Period (RHP)	5 years
IA Sector	Flexible Investment
Comparator Benchmarks	UK CPI IA Flexible Investment
Investment Objective	The Fund aims to provide capital growth and income over the long term (periods of five years or more).


* The Company name changed from WS Enigma Funds on 29 April 2025.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

WS EkinsGuinness Global Sector Rotation Fund

Overall Rating  Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS EkinsGuinness Funds*
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Ekins Guinness LLP
Assets Under Management (AUM)	£3,430,242
Fund Launch Date	7 November 2022
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Comparator Benchmark	MSCI World
Investment Objective	The Fund aims to provide capital growth over the long term (periods of five years or more).

* The Company name changed from WS Enigma Funds on 29 April 2025.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

WS EkinsGuinness Global Thematics Fund

Overall Rating



Our annual assessment has concluded that the Fund offers overall value to investors. The majority of the criteria assessed were rated Green. Where appropriate, any areas of concern will be closely monitored.

Company	WS EkinsGuinness Funds*
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Ekins Guinness LLP
Assets Under Management (AUM)	£25,862,055
Fund Launch Date	20 June 2025
Recommended Holding Period (RHP)	5 years
IA Sector	Global
Comparator Benchmark	IA Global
Investment Objective	The Fund aims to achieve capital growth and income over the long term (periods of five years or more).

* The Company name changed from WS Enigma Funds on 29 April 2025.

Actions carried forward from 2024 Assessment – None.

Resolution of 2024 Actions – N/A.

Proposed actions arising from 2025 Assessment – No actions proposed.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here <https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf>.