WS EkinsGuinness Dynamic Growth Fund

End-October 2026

Fund Summary

- Dynamic allocation : equities, bonds, commodities & cash
- Aim is to capture equity market upside in bull markets but to reduce drawdowns (peak to trough falls) in bear markets
- All exposure achieved through Exchange Traded Funds which have low costs and low dealing charges
- Avoids style bias – focus changes with market conditions
- Suitable as a potential diversifier within a broader portfolio due to low correlation and lower volatility than Equities
- Can also be a core holding for investors who prefer not to make asset allocation changes themselves

Investment Approach

The two most important drivers for investment decisions are fundamental value and market trends. Fundamental value determines the potential over the medium/long term but can be a poor indicator of price movements in the short term. Market trends (including momentum and overbought signals) can be a good leading indicator of future price movements but can be dangerous if fundamental value is ignored. Neither analytic should be used in isolation but it is logical to select investments based objectively according to a combination of fundamental value and market trends which are independent of opinion, forecasts and emotion.

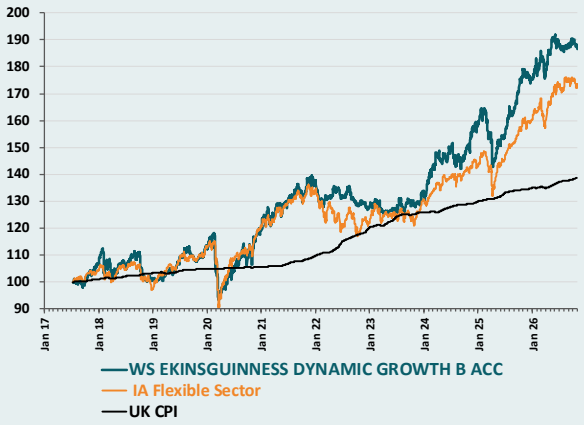
Risks

This Fund is a multi-asset fund. Investors should be willing and able to assume the risks of investing in equities, bonds, gold and commodities which include market risk, sector concentration risk, emerging markets risk and currency risk. The Fund should be viewed as a medium to long-term investment only.

Performance

	October	YTD	1 Year	3 Years	5 Years	7 Years	Launch
Fund	-0.9%	6.6%	4.1%	45.5%	39.9%	72.3%	86.7%
UK Inflation	0.5%	2.7%	3.2%	10.8%	27.9%	58.7%	38.7%
IA Flexible Sector	-1.3%	7.8%	7.5%	42.6%	30.5%	58.7%	72.3%
IA Quartile Rankings:							
Flexible Sector	2	3	4	3	2	2	2
4 Mixed Asset Sectors*			3	1	1		

Discrete Years:	2025	2024	2023	2022	2021	2020	2019
Fund	10.9%	17.7%	4.8%	-6.7%	14.1%	6.9%	11.9%
UK Inflation	3.9%	3.2%	4.8%	9.6%	3.8%	0.8%	1.5%
IA Flexible Sector	12.0%	9.4%	7.1%	-9.0%	11.3%	6.7%	15.7%



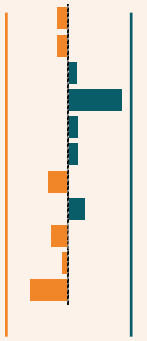
Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Launch date was 12 July 2017. The Fund is not managed against any benchmark – the Investment Association Flexible Sector and UK Consumer Price Inflation are shown as comparator benchmarks as per FCA PS 19-04. The IA Flexible Sector contains a wide array of funds with a flexible mandate, hence the comparator, but many of them have different investment objectives and profiles. Past performance is not a reliable indicator of future performance. Source: Ekins Guinness LLP, FE fundinfo.

Portfolio Holdings

EQUITIES	**21.4%**
Global Sector ETFs	21.4%
Xtrackers MSCI World Cons. Staples ETF	6.1%
Xtrackers MSCI World Cons. Discretionary ETF	3.2%
SPDR MSCI World Health Care ETF	3.1%
Xtrackers MSCI World Industrials Index ETF	3.0%
Xtrackers MSCI World Financials Index ETF	2.1%
Xtrackers MSCI World Utilities Index ETF	2.0%
Xtrackers MSCI World IT ETF	2.0%
FIXED INCOME & CASH EQUIVALENTS	**57.5%**
Medium/Long Duration	20.6%
iShares $ Treasury Bond 7-10yr ETF	15.3%
SPDR Barclays 1-3 Year US Treasury Bond ETF	5.4%
Short Duration	36.9%
iShares $ Ultrashort Bond ETF	18.8%
iShares £ Ultrashort Bond ETF	18.1%
GOLD & COMMODITIES	**16.5%**
Invesco Bloomberg Commodity ETF USD	8.4%
Invesco Physical Gold ETC	8.1%
CASH	**4.6%**

Equity Analysis (pro-rated to 100%)

BY SECTOR	Equity Allocation	Market Cap. weight
Energy	0.0%	4.0%
Basic Materials	0.0%	4.0%
Industrials	13.8%	10.5%
Cons. Staples	28.7%	6.0%
Healthcare	14.3%	10.5%
Cons. Discretionary	14.8%	10.7%
Comm. Services	0.0%	8.0%
Utilities	9.4%	2.6%
Financials	9.7%	16.7%
Real Estate	0.0%	2.1%
Technology	9.2%	24.9%
Total	**100.0%**	**100.0%**



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Monthly Review

The Fund fell 0.9% in October against a backdrop of slightly weak equity markets. Gilts and US Treasuries rose, Oil was up 10% but Gold fell 6%.

Since launch on 12th July 2017 the Fund has returned 86.7% which compares with a return of 72.3% from the Investment Association (IA) Flexible Sector. Against all 680 funds in the four IA Mixed Asset Sectors (Flexible Sector plus the 0-35% Shares, 0-60% Shares & 40-85% Shares Sectors), the Fund is ranked in the first quartile over 3 and 5 years, and third quartile over 1 year. Against the IA Flexible Sector, the Fund is in the second quartile since inception.

The main feature during the month was the rotation out of Technology into defensives. Global Communication Services fell 14% and Global Technology fell 8%. By contrast Global Consumer Staples rose 10%, Healthcare rose 9% and Utilities rose 7%, although Energy (+12%) was the best performing sector due to the rise in the Oil price which rose over 10% in October. The Nasdaq Composite fell 5% over the month and ended 8% lower from its all time high in early October, but was still up 9.4% year-to-date at the end of the month.

The events in October have been overtaken by the significant fall in markets following the turn in the political tide towards the Democrats in the November US mid-term elections. It is too early to tell whether this is just a temporary liquidity-driven reaction in the wake of strong equity markets which have recently been at all time highs. It does seem the case that there has been some irrational exuberance in some AI stocks.

The Fund is very defensive with an allocation to Equities of just 21%. US Bonds represent 21% and there is a further allocation to short duration bonds of 37%. Gold and Commodities are 16% and cash is 5%.

We have previously explained that our concern about Equity markets is the valuation based on price to cash earnings. Earnings themselves have been incredibly strong, which gives there is a conflict between these two strong pulls. It is not surprising to see the equity market setbacks and volatility in early November.

US Treasuries are enjoying the Equity market setback. Actually our position in US Treasuries is less about fundamentals (debt is too high, money growth is too high and inflation is very sticky) and more because Treasuries became oversold which provided a tactical opportunity.

For the time being at least, there continues to be strong rotation away from Technology and Communication Services into defensives.

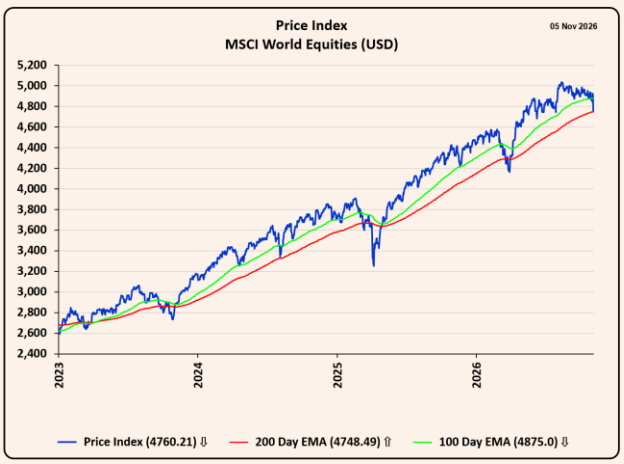
After a weak month in October, the rally in Technology (on a relative basis) at the end of the month fell away, so the allocation to Technology within the fund was reduced again in the first few days of this month, ahead of the recent rout. The current position is underweight and fairly modest compared to what the allocation had been during the summer months.

The main Equity overweights, within the limited Equity allocation, are Consumer Staples, Utilities, Consumer Discretionary and Healthcare. These sectors have significantly underperformed during the Tech ride in recent years, so they are relatively cheap, under-owned and unloved. It is normal and healthy to have setbacks in overall market levels, and it is likely that markets will remain volatile with large swings in sentiment within the sectors.

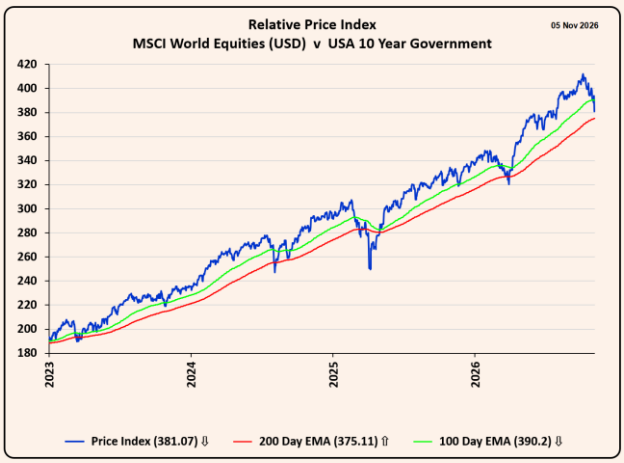
These defensive sectors have had rallies before but they have petered out. We all have to wait and see if these unloved sectors have a sustained period of outperformance. The Fund is defensively positioned sector-wise but the thing (virtue) about our rotation strategy is that the fund can move back to the growth sectors as and when the signals indicate new leadership. Already the unloved defensives are looking somewhat overbought on a relative basis.

State of the Equity Markets

Although some stocks have taken a hammering, this correction in markets overall is completely normal so far



Even against rallying US 10 Yr Treasuries, world equity markets are undergoing a normal correction that is not currently severe

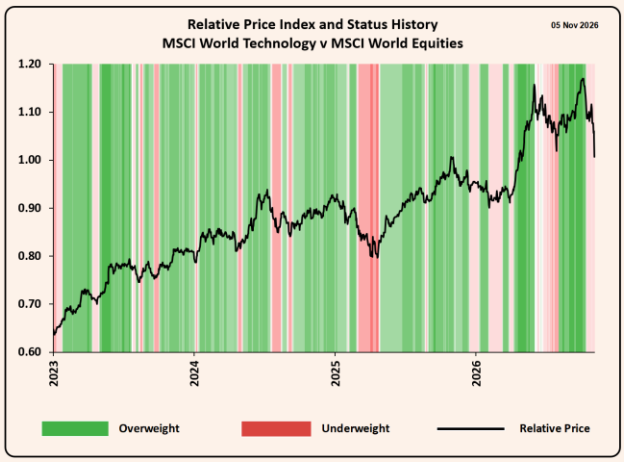


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Technology

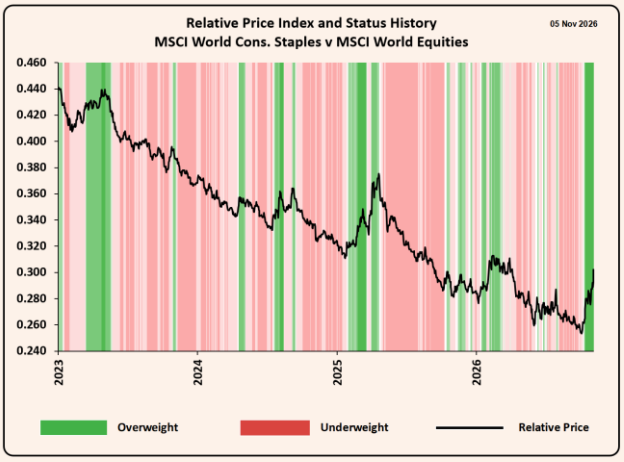
Underweight



Very weak recently but not yet oversold.

Consumer Staples

Overweight



Consumer Staples are finally having their day in the sun. Relative Value Yield has built to very attractive levels, and sentiment has clearly improved. The main risk at present is that they are becoming slightly overbought on a short term view.

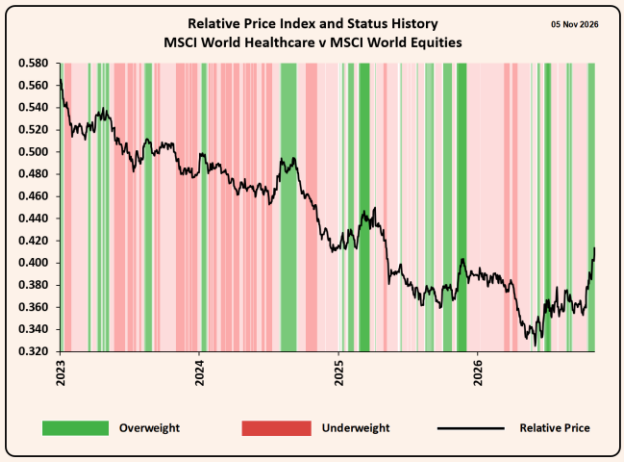


CHARLES EKINS
Founder & CEO

The rotation into defensives accelerated in early November following the US mid-term elections. Some of the recently outperforming sectors are very quickly becoming overbought, and Technology & Communication Services oversold. Expect further sector volatility.

Healthcare

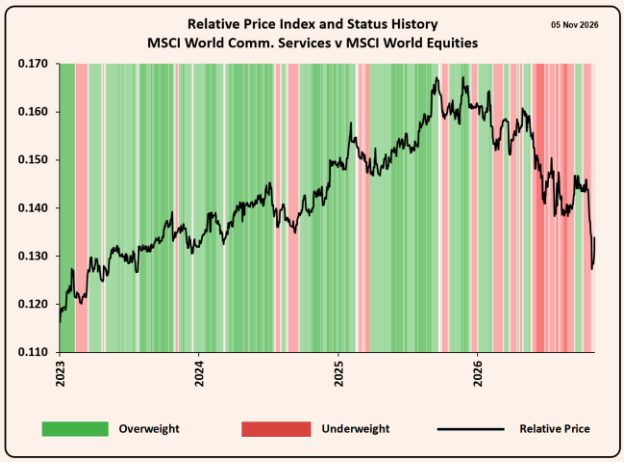
Overweight



The pattern is similar to Consumer Staples – years of underperformance, relatively cheap and now starting to gain attention. The main risk is it becoming tactically overbought on a relative basis although this is not signalled yet.

Communication Services

Zero holding but becoming oversold



Communication Services is now very close to being oversold and the necessary signals to reinvest are not far off.

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Objective

The objective of the WS EkinsGuinness Dynamic Growth Fund is to achieve long-term growth through a combination of capital and income. The Manager uses its proprietary data-driven "Enigma Investment Radar", which focuses on an objective assessment of Value and Momentum/Trends which are independent of opinion, emotion and forecasts. The Fund adopts a flexible and dynamic asset allocation policy between equities, bonds and cash. The equity investments are achieved through active selection of attractive regions and global sectors. These are generally implemented using cheap low-cost Exchange Traded Funds (ETFs). The Fund adopts an active currency overlay which may seek to protect investors from overseas currency losses and to enhance returns. Use of ETFs enables flexible asset allocation, provides diversification and reduces stock specific risk.

About Ekins Guinness

We were founded by Charles Ekins. In addition to Jasper Falk, other key members are:

TIM GUINNESS
Founder & Chairman of Guinness Asset Management

RICHARD THOMPSON
Previously Founder of Spring Capital Partners which specialises in the distribution of investment funds

ANTHONY EATON
Manager of the WS EkinsGuinness Global Thematics Fund

Portfolio Managers



CHARLES EKINS
Founder & CEO

Charles is the Founder and Chief Executive of Ekins Guinness LLP. Previously he was Chief Investment Officer at Valu-Trac Investment Management, prior to which he spent 19 years at Morgan Grenfell (Deutsche) Asset Management where he was a portfolio manager, member of the Investment Policy Committee and client director. He read Maths with Computing Science at Bristol University and has an MBA from the City University Business School. Charles is a Director of the Herald Worldwide Technology Fund (Dublin OEIC).



JASPER FALK
Partner

Jasper has over 20 years experience in Investment Banking. He established and managed JPMorgan's Global Inflation trading business which assisted Pension Funds and Asset Manager clients in hedging and managing their liabilities. He was also a member of the Fixed Income Management Committee. Jasper read Engineering and Management Studies at St Catharine's College Cambridge, and holds the Financial Times Non-Executive Director Diploma

Fund Facts

Structure
UK Authorised OEIC

UK UCITS
Yes

ISA Scheme
Yes

Size
£14m

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary
BNY Mellon

Custodian
BNY Mellon

Auditor
KPMG

Investment Association Sector
IA Flexible

Valuation & Cut Off
12 noon daily

Base Currency
GBP

Dividend Payment Dates
31 January & 31 July

Share Classes

	B Accumulation	B Income	Z Accumulation	Z Income
Currency	GBP	GBP	GBP	GBP
Periodic Charge[1]	0.70%	0.70%	0.45%	0.45%
OCF[2]	0.85%	0.85%	0.60%	0.60%
Minimum Investment	£5,000	£5,000	£200,000	£200,000
Minimum Top Up	£1,000	£1,000	£1,000	£1,000
ISIN	GB00BD8YW428	GB00BD8YW758	GB00BLFFGD12	GB00BLFFGC05
SEDOL	BD8YW42	BD8YW75	BLFFGD1	BLFFGC0

Notes:
1. The Periodic Charge is a fixed annual charge which includes administration, custody, depositary, audit, registrar etc
2. OCF (Ongoing Charge Figure) is as per the latest Key Investor Information Document. The OCF comprises the fixed Periodic Charge plus the underlying charges of the various ETFs in which the Fund invests

How to invest

Search: www.EkinsGuinness.com/dynamic-growth-fund

Ekins Guinness: investments@ekinsguinness.com 01264 738989

Platforms: Allfunds, Aegon, AJ Bell, Ascentric, Aviva, Barclays, FNZ, Hargreaves Lansdown, Interactive Investor, Novia, Nucleus, Pershing, Transact & Zurich

***DISCLAIMER & RISK WARNING**: Full details of the Fund, including risk warnings, are published in the Prospectus, Key Investor Information Document (KIID) and Supplementary Information document which are available on our website. The Fund is exposed to global financial markets and therefore is subject to market fluctuations and other risks inherent in such investments. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. The value of investments can go down and investors could lose all or substantial parts of their investments. Past performance is not a reliable indicator of future performance. You should not treat this report as a recommendation to buy, sell or trade the Fund or any of the investments mentioned. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser. Ekins Guinness LLP is authorised and regulated by the Financial Conduct Authority. © Ekins Guinness LLP 2026. All rights reserved.*