WS EkinsGuinness Dynamic Growth Fund

End-May 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

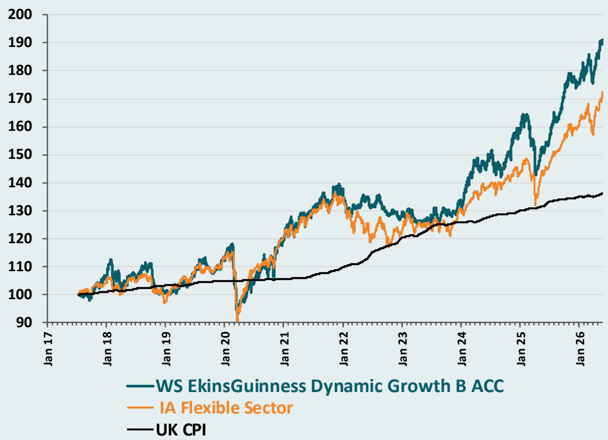
This Fund is a multi-asset fund. Investors should be willing and able to assume the risks of investing in equities, bonds, gold and commodities which include market risk, sector concentration risk, emerging markets risk and currency risk. The Fund should be viewed as a medium to long-term investment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

Performance

	May	YTD	1 Year	3 Years	5 Years	7 Years	Launch
Fund	3.4%	9.3%	26.3%	50.6%	48.5%	82.3%	91.3%
UK Inflation	0.6%	0.9%	3.4%	11.0%	28.3%	65.0%	36.3%
IA Flexible Sector	4.3%	7.9%	20.6%	39.6%	36.2%	65.0%	72.5%
IA Quartile Rankings:							
Flexible Sector	3	2	1	2	1	2	2
4 Mixed Asset Sectors			1	1	1		

The official comparator benchmark is the Investment Association (IA) Flexible Sector which is one of the four IA Mixed Asset Sectors. It contains 178 funds with a wide array of flexible mandates, not all of which are truly comparable. We therefore think it is also relevant to compare the Fund against all 656 funds in all four IA Mixed Asset Sectors (Flexible Sector plus the 0-35% Shares, 0-60% Shares & 40-85% Shares Sectors).

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%



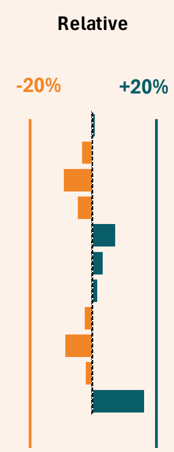
Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Launch date was 12 July 2017. The Fund is not managed against any benchmark – the Investment Association Flexible Sector and UK Consumer Price Inflation are shown as comparator benchmarks as per FCA PS 19-04. 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	**46.4%**
Global Sector ETFs	**42.1%**
Xtrackers MSCI World IT ETF	19.1%
SPDR MSCI World Health Care ETF	8.1%
Xtrackers MSCI World Cons. Discretionary ETF	6.0%
Xtrackers MSCI World Comm. Services Index ETF	4.0%
Xtrackers MSCI World Financials Index ETF	3.0%
Xtrackers MSCI World Energy Index ETF	2.0%
Regional Equity ETFs	**4.3%**
SPDR MSCI EM Asia ETF	2.3%
Vanguard FTSE Japan ETF	2.0%
FIXED INCOME	**30.3%**
Short Duration	**30.3%**
iShares $ Ultrashort Bond ETF	18.4%
SPDR Barclays 1-3 Year US Treasury Bond ETF	11.9%
GOLD & COMMODITIES	**21.4%**
Invesco Bloomberg Commodity ETF USD	13.4%
Invesco Physical Gold ETC	8.0%
CASH	**1.9%**
TOTAL	**100.0%**

Equity Analysis (pro-rated to 100%)

BY SECTOR	Equity Allocation	Market Cap. weight
Energy	4.6%	4.0%
Basic Materials	0.5%	4.0%
Industrials	1.3%	10.5%
Cons. Staples	1.3%	6.0%
Healthcare	17.9%	10.5%
Cons. Discretionary	14.2%	10.7%
Comm. Services	9.5%	8.0%
Utilities	0.2%	2.6%
Financials	8.0%	16.7%
Real Estate	0.1%	2.1%
Technology	42.5%	24.9%
Total	**100.0%**	**100.0%**



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Monthly Review

The Fund rose 3.4% in May as Equity markets continued their recovery from the March lows, with many equity markets reaching new all time highs (eg US, Nasdaq, Japan although not the UK).

Year-to-date the Fund has returned 9.3%. Since launch on 12th July 2017 the Fund has returned 91.3% which compares with a return of 72.5% from the Investment Association (IA) Flexible Sector. Against the IA Flexible Sector, the Fund is ranked in the top quartile over 1 year and 5 years, and ranked in the second quartile over 3 years and since inception.

Against all 656 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 top decile over 1, 3 and 5 years.

In May World Equities rose 10.2% in GBP terms. Equity markets are being driven by very strong earnings momentum especially in the US. Technology (+16.9%) was the stand-out sector, surging especially in the second half of the month. Materials and Consumer Discretionary gave modest positive returns (+4%) and Healthcare returned +3%, but everything else was muted by comparison. Energy (-5%) and Utilities (-4%) were the worst performing global sectors.

Gold was down slightly in May (but flat in GBP terms due to GBP weakness) and the Bloomberg Commodity Index fell 2.8%. Gilts gave a modest positive return.

The asset allocation remains defensive. The Equity allocation is only 46% because Equity Value Yield is low (and therefore risky) by historical standards. The offset to this, which is propelling Equity markets higher, is that earnings growth has been very strong. Expectations for earnings growth from current levels over the next 12 months are still as high as 20% globally and in the US, even higher in Asia although lower in Europe. If this materialises, then equities could go higher without further deterioration in valuation, but inevitably any earmings disappointment could have a seriously negative impact on equities. The key message is to watch earnings momentum!

Gold and Commodities are still in a bull market (despite the setback from Gold being overbought in February and despite the impact on a Commodity basket from the fall in the oil price from peak levels). Both remain attractive medium/long term especially in an environment of expensive equity valuations.

Bond markets (Government 10 Yr) are mostly in a bear market and they are not yet cheap. Real yields probably need to rise to pre-QE levels of 2-4% in order to make a valuation case for Bonds.

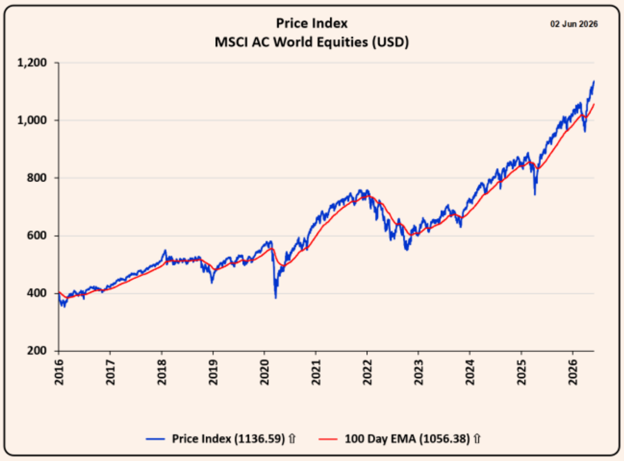
The consequence of such strong outperformance by Technology is that there are many sectors which, by definition, have lagged. Healthcare, Staples, Industrials, Financials and Utilities have all been terrible in relative terms. They are bound to offer a great opportunity when the inevitable rotation occurs. We don't know at this stage know when this will happen but some of them are looking increasingly oversold, so the opportunity might come sooner rather than later.

CHARLES EKINS
Founder & CEO

Earnings growth has been the driver to strong equity markets and expectations are still for significant growth over the next 12 months. The direction of Equity markets from here depends on whether this growth will materialise – it is perfectly possible but there will be serious trouble if earnings growth disappoints

World Equity market

The expected Earnings growth had better deliver…



This expected Earnings growth over the next 12 months could well materialise due to strong economic growth and the Tech revolution, but there is no room for disappointment

WORLD EQUITIES	20.9
Energy	21.5
Basic Materials	29.0
Industrials	15.8
Cons. Staples	7.4
Healthcare	9.3
Cons. Discretionary	24.3
Comm. Services	11.2
Utilities	8.2
Financials	9.7
Real Estate	5.6
Technology	47.2

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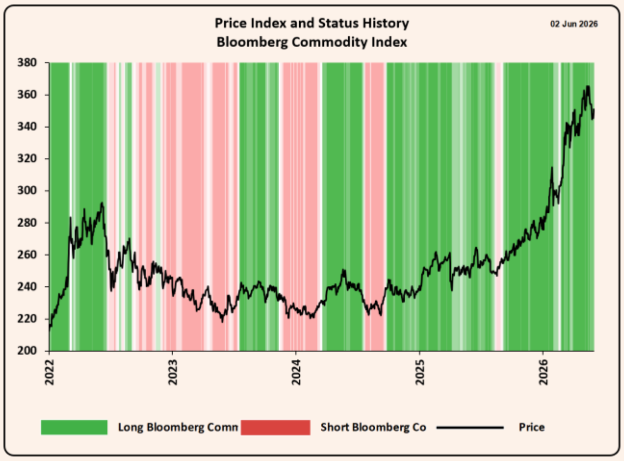
Bloomberg Commodity Index

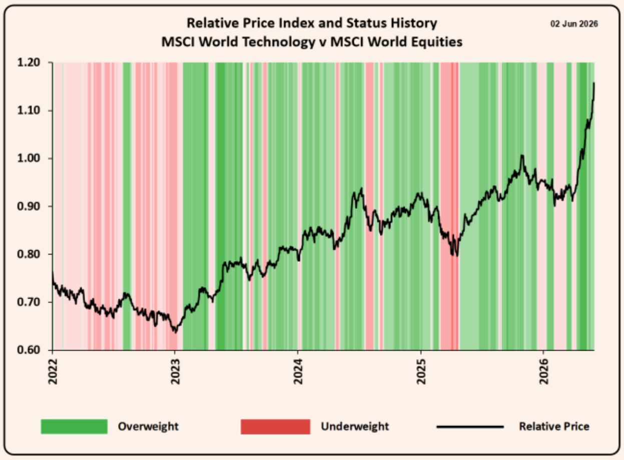
Still in an uptrend



Despite Oil being 19% off its peak, the Bloomberg Commodity Index has remained robust due to the attraction of Commodities generally and the scarcity of resources including industrial metals.

Technology

Overweight



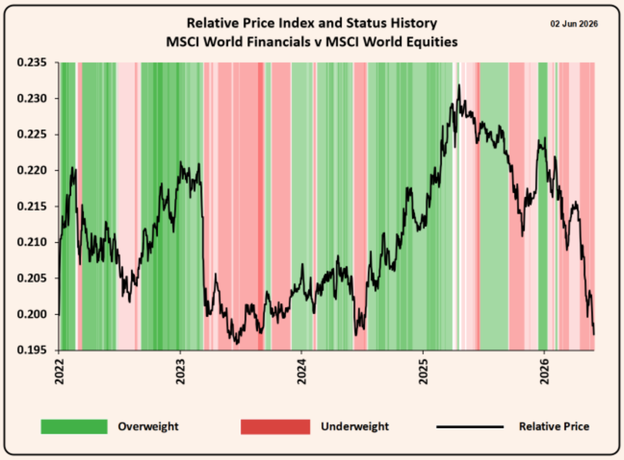
Technology has surged in relative terms. Earnings have been strong and the effect of technology on productivity improvement across many industries is spreading. However, the Technology sector is now looking overbought again and this could trigger a reduction in the allocation. We sense a rotation coming but the allocations in the Fund are driven by our model not our gut feel.

JASPER FALK
Partner

We have highlighted just two sectors below which have underperformed significantly, but the same could be said for Consumer Staples, Utilities and Healthcare. Most sectors are underperforming the inexorable rise in Technology. These will be the Sectors to focus on when Technology pauses for breath.

Financials

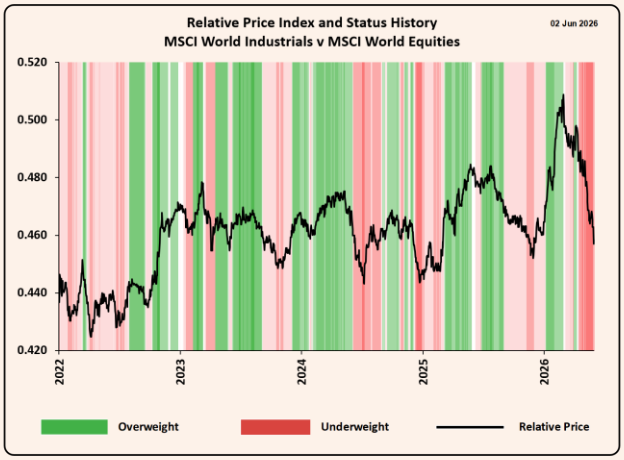
Underweight



Financials is the second largest global sector and has been a terrible performer, not helped by weak bond markets and reduced expectations of rate cuts. The sticky inflation due to the high oil price might result in rate increases, despite the high oil price being effective monetary tightening in itself. But this underperformance creates an opportunity which will materialise at some point.

Industrials

Underweight



Another large sector which has underperformed significantly. The global economy is strong yet the Industrials sector has reversed its outperformance at the start of the year. Timing may not be easy or exact but a major opportunity is brewing.

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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
£15m

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.*