

WS EkinsGuinness Global Sector Rotation Fund

End-March 2026



Fund Summary

- Aim is to provide capital growth over the long term by investing in Global Equities
- Opportunity arises from differences in performance of Global Sectors which are often driven by different factors
- Sector Rotation strategy can capture changes in sector leadership
- Avoids style bias – portfolio style changes as sector selection changes in different market conditions
- Provides Active sector selection with Passive implementation using low-cost liquid sector ETFs
- Provides sector focus with significant diversification and minimal stock specific risk

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.

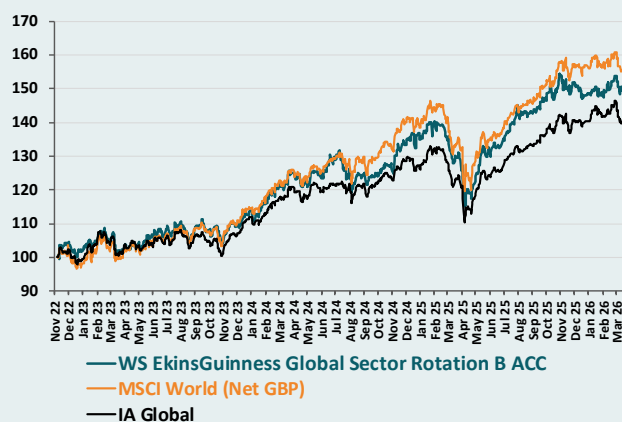
Risks

This Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing 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

Fund	March	YTD	1 Year	3 Years	Launch
MSCI World (Net GBP)	-4.5%	-1.6%	16.4%	49.3%	53.5%
IA Global	-6.6%	-2.6%	13.4%	32.1%	36.7%
IA Global Quartile		2	2	2	2

Discrete Years	2025	2024	2023	2022 (part yr)
Fund	9.9%	18.5%	11.5%	2.2%
MSCI World (Net GBP)	12.8%	20.8%	16.8%	-1.9%
IA Global	11.2%	12.6%	12.7%	-0.6%



Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Launch date was 7 November 2022. The Fund is not managed against any benchmark. The MSCI World Index and Investment Association Global Sector are shown as comparator benchmarks as per FCA PS 19-04. Past performance is not a reliable indicator of future performance. Source: Ekins Guinness LLP, MSCI, FE fundinfo.

Portfolio Holdings

EQUITIES	89.8%
Global Sector ETFs	89.8%
db x-trackers MSCI World Information Technology Index UCITS ETF	17.8%
db x-trackers MSCI World Financials Index UCITS ETF	12.3%
db x-trackers MSCI World Utilities Index UCITS ETF	11.3%
db x-trackers MSCI World Energy Index UCITS ETF	11.1%
db x-trackers MSCI World Materials Index UCITS ETF	11.0%
SPDR MSCI World Technology UCITS ETF	9.6%
db x-trackers MSCI World Communication Services Index UCITS ETF	6.8%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF	4.0%
db x-trackers MSCI World Industrials Index UCITS ETF	3.9%
db x-trackers MSCI World Consumer Staples Index UCITS ETF	2.1%
CASH	10.2%

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight	Relative
Energy	12.6%	4.0%	-15%
Basic Materials	11.2%	4.0%	-15%
Industrials	0.2%	10.5%	-15%
Cons. Staples	2.1%	6.0%	-15%
Healthcare	0.1%	10.5%	-15%
Cons. Discretionary	9.6%	10.7%	-15%
Comm. Services	9.4%	8.0%	-15%
Utilities	7.7%	2.6%	+15%
Financials	13.9%	16.7%	+15%
Real Estate	0.1%	2.1%	+15%
Technology	33.1%	24.9%	+15%
Total	100.0%	100.0%	

Investment Commentary

The Fund fell 5.6% in March. Since launch on 7th November 2022 the Fund has returned 45.0% (net of fees and costs) which is behind the MSCI World Index (53.5%) but ahead of the peer group average represented by the Investment Association (IA) Global Sector return of 36.7%. The Fund is in the 2nd quartile of the IA Global Sector over 1 and 3 years and since inception.

In March World Equities fell 5.4% before any FX effect but the fall in GBP terms was slightly less at -4.6% due to slight Sterling weakness (and a very strong day for US Equities on the last day of March). The only Global Sector to give a positive return in March was Energy (+13.7%), driven by the huge spike in oil. The next best performing Sectors were Utilities (-2.1%) and Technology (-2.7%). The worst performing Sectors were Industrials (-8.7%) and Materials (-8.5%).

The correction in markets has had the benefit of settling down the excessive valuations in Equities that we had worried about. Naturally we don't know how geopolitical events will pan out but, even with the rise in the oil price, any end to hostilities could remove the worst fear about inflation. In such circumstances, the US economy might remain robust and corporate earnings strong. There is plenty still to play for.

Our model is seeing another period of rotation between Sectors. There have been some Sectors which had become overbought but which have now settled down and recovering again. There will no doubt be further uncertainty on the geopolitical events and further volatility but, as time marches on, the end of the troubles might well be closer.

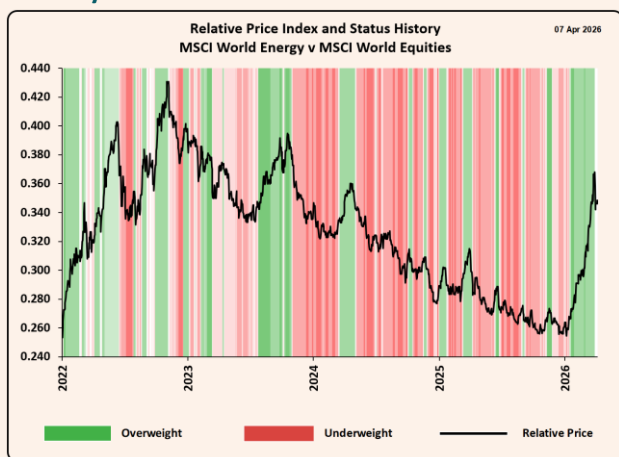
Industrials are showing signs of reverting back to an outperformance trend and the Fund has made a major move in early April back into this Sector. Materials are also looking strong, whereas the allocations to Energy have already fallen in recent days because it became very overbought and started to lose steam. News today (8 April) of a ceasefire in Iran, whether or not it lasts, had added to the loss of momentum in Energy. Technology may be over its consolidation and its long term uptrend remains intact.



CHARLES EKINS
Founder & CEO

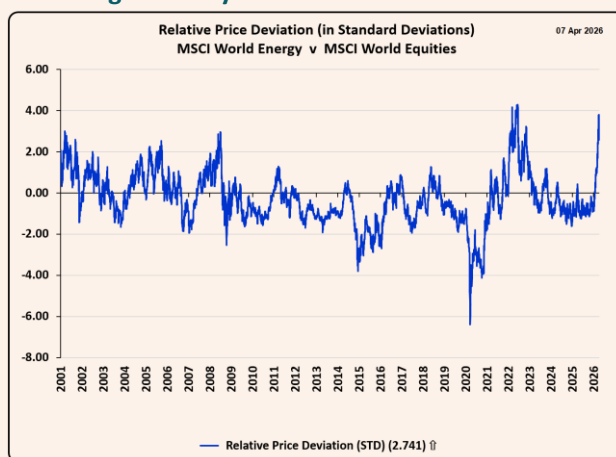
Sentiment on geopolitical issues will no doubt blow hot and cold for a while longer but we are seeing early signs of how Sector leadership could settle down. Industrials, Materials and Technology seem to be returning to the forefront of the allocations

Already reduced to Neutral



Energy

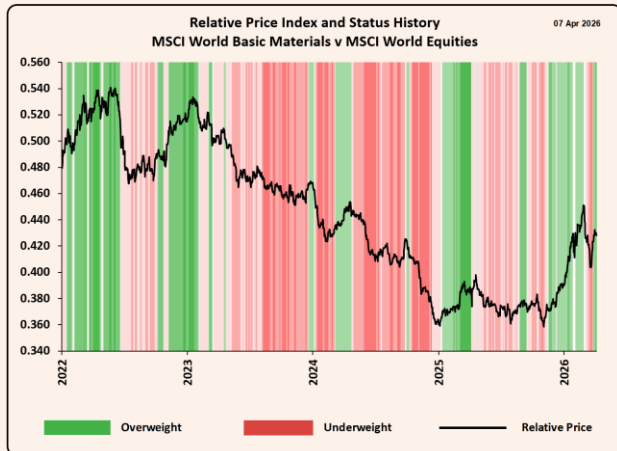
Overbought: nearly +4 standard deviations



Energy has been the outstanding Sector performer due to the Iran crisis and the accompanying huge rise in the Oil price (Brent jumped 63% in March). The overweight position was reduced to Neutral at the start of April, before today's announcement of a ceasefire in Iran.

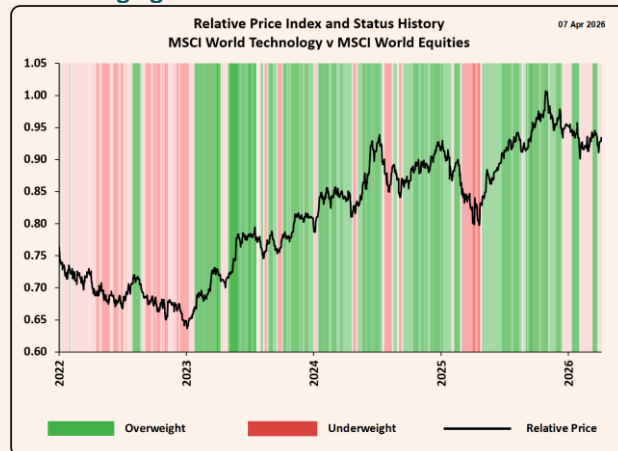
The reason the Fund has recently cut back in Energy is because the Energy Sector reached the second highest level of overbought in the last 25 years (reaching nearly +4 standard deviations in terms of deviation of Price from its Trend). No-one knows the outcome of the Iran war but overbought is overbought.

Basic Materials Overweight



Basic Materials had been in an uptrend since the Autumn, but they became extended in late February which caused our model to back away for a while. That excess has calmed down and the Sector is now in a renewed uptrend. The Sector is backed up by generally strong Commodity prices.

Technology Increasing again



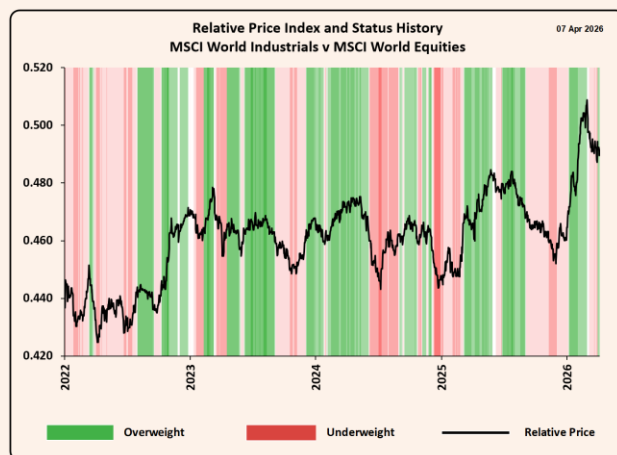
Our model has recently moved overweight again. The Sector has been in the doldrums (in a relative sense) since late last year, partly as it paused for breath and particularly because Technology often struggles when markets correct. However, the Sector has stabilized, the long term uptrend is still intact and earnings remain robust.



JASPER FALK
Partner

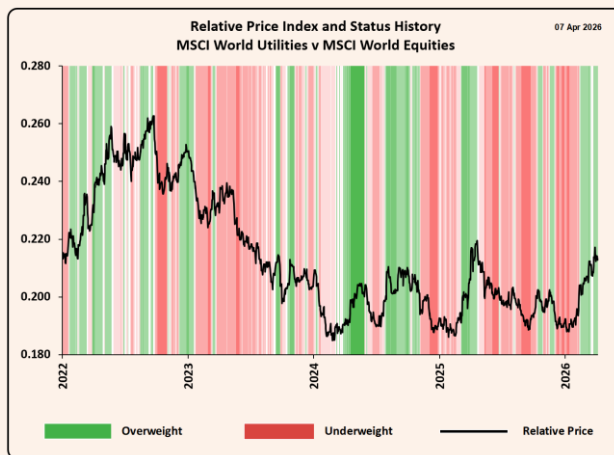
Major rotation has been taking place at the Sector level – we think this is likely to continue because there are so many completely different influences on each Sector

Industrials New Overweight



Our Model has moved back into Industrials at the start of this month. The Sector had become overbought and it had started to underperform, which is a worrying situation. However, the immediate danger has now passed and the long term uptrend is still in place. Relative Value Yield is in the middle of its long term range, so no issue.

Utilities Overweight



Not surprisingly, Utilities have performed well during the Equity market correction due to the Iran troubles. Whilst there is no immediate problem with the metrics for Utilities (attractive valuation and supportive momentum), our allocations are just starting to fall. This is simply a function of the fact that other out-of-favour Sectors are now starting to compete for allocations.

WS EkinsGuinness Global Sector Rotation Fund

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Objective

The objective of the WS Enigma Global Sector Rotation Fund is to provide capital growth over the long term (periods of 5 years or more). The Manager uses a global quantitative investment methodology to invest in equity sectors and regions. This data-driven methodology focuses on an objective assessment of Value and Momentum/Trends which are independent of opinion, emotion and forecasts. The selection of sectors and regions is

actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling rotation across different sectors and different regions that are deemed to be attractive. Implementation of the sector and regional strategy is generally achieved by investing in global sector and regional Exchange Traded Funds (ETFs).

About EkinsGuinness

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	Custodian
UK Authorised OEIC	BNY Mellon
UK UCITS	Auditor
Yes	KPMG
ISA Scheme	Investment Association Sector
Yes	IA Global
Size	Valuation & Cut Off
£3m	12 noon daily
Authorised Corporate Director	Base Currency
Waystone Fund Services Limited	GBP
Depository	Dividend Payment Dates
BNY Mellon	31 January & 31 July

Share Classes

	B	B	Z	Z
	Accumulation	Income	Accumulation	Income
Currency	GBP	GBP	GBP	GBP
Periodic Charge¹	0.70%	0.70%	0.45%	0.45%
OCF²	0.95%	0.95%	0.70%	0.70%
Minimum Investment	£5,000	£5,000	£200,000	£200,000
Minimum Top Up	£1,000	£1,000	£1,000	£1,000
ISIN	GB00BLFFG644	GB00BLFFGB97	GB00BQ1L7137	GB00BQ1L7244
SEDOL	BLFFG64	BLFFGB9	BQ1L713	BQ1L724

Notes:

- The Periodic Charge is a fixed annual charge which includes administration, custody, depositary, audit, registrar etc
- 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/sectorrotationfund

Ekins Guinness: investments@ekinsguinness.com 01264 738989

Platforms: Allfunds, Aegon, AJ Bell, Alliance Trust, 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.