

WS EkinsGuinness Global Sector Rotation Fund

End-May 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.

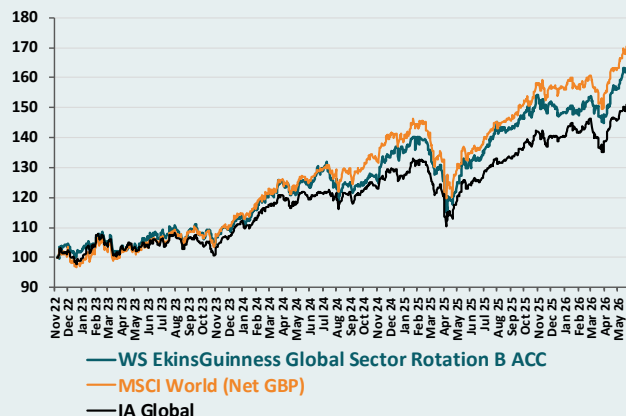
Risks

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

	May	YTD	1 Year	3 Years	Launch
Fund	5.9%	11.3%	25.9%	54.9%	65.1%
MSCI World (Net GBP)	5.4%	10.2%	27.5%	66.5%	72.1%
IA Global	5.1%	9.2%	23.3%	48.1%	53.2%
IA Global Quartile	2	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

Global Sector ETFs	97.9%
SPDR MSCI World Technology ETF	18.2%
Xtrackers MSCI World IT ETF	18.2%
SPDR MSCI World Health Care ETF	14.9%
Xtrackers MSCI World Cons. Discretionary ETF	12.9%
Xtrackers MSCI World Financials Index ETF	9.8%
Xtrackers MSCI World Comm. Services Index ETF	7.0%
Xtrackers MSCI World Energy Index ETF	5.5%
iShares MSCI World IT ESG ETF	5.0%
Xtrackers MSCI World Cons. Staples ETF	2.9%
Xtrackers MSCI World Materials Index ETF	2.0%
Xtrackers MSCI World Utilities Index ETF	1.4%
CASH	2.1%
TOTAL	100.0%

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight	Relative	
			-20%	+20%
Energy	5.5%	4.0%		
Basic Materials	2.0%	4.0%		
Industrials	0.0%	10.5%		
Cons. Staples	2.9%	6.0%		
Healthcare	14.9%	10.5%		
Cons. Discretionary	12.9%	10.7%		
Comm. Services	7.0%	8.0%		
Utilities	1.4%	2.6%		
Financials	9.8%	16.7%		
Real Estate	0.0%	2.1%		
Technology	41.4%	24.9%		
Cash	2.1%	0.0%		
100.0%	100.0%			

Investment Commentary

The Fund rose 5.9% 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 11.3% versus 10.2% for the MSCI World Index and 9.2% for the Investment Association (IA) Global Sector.

Since launch on 7th November 2022 the Fund has returned 65.1% (net of fees and costs) which is behind the MSCI World Index (72.1%) but ahead of IA Global Sector return of 53.2%. The Fund is in the 2nd quartile of the IA Global Sector over 1 year, 3 years and since inception.

In May World Equities rose 10.2% in GBP terms. 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.

Despite rich Equity valuations overall, Equity markets are being driven by very strong earnings momentum especially in the US and especially in technology.

The Technology sector is the largest overweight within the Fund. It was trimmed briefly during the month as it became overbought and looked vulnerable. This wasn't a good decision and the allocation was increased again as Tech price momentum improved. Technology is now looking overbought again, so the allocation may well be reduced again shortly. Although the allocation to Energy was reduced, it was not reduced quickly enough as Energy had a poor second half of the month.

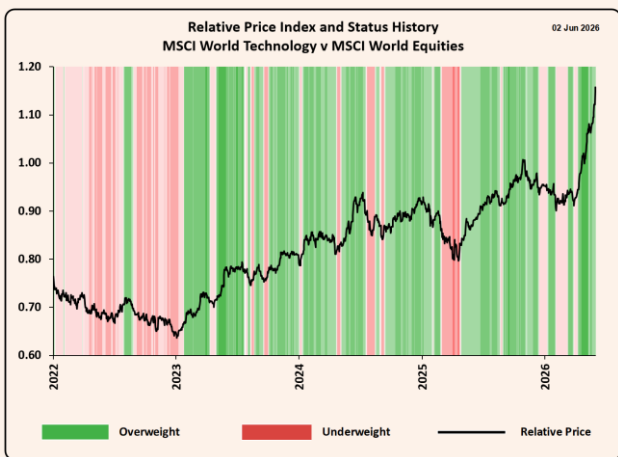
The consequence of strong outperformance by Technology is that there are many sectors which, by definition, have lagged. Healthcare, Staples, Industrials, Financials and Utilities have all been terrible in relative terms. They are bound to offer a great opportunity when the inevitable rotation occurs. We don't know at this stage 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

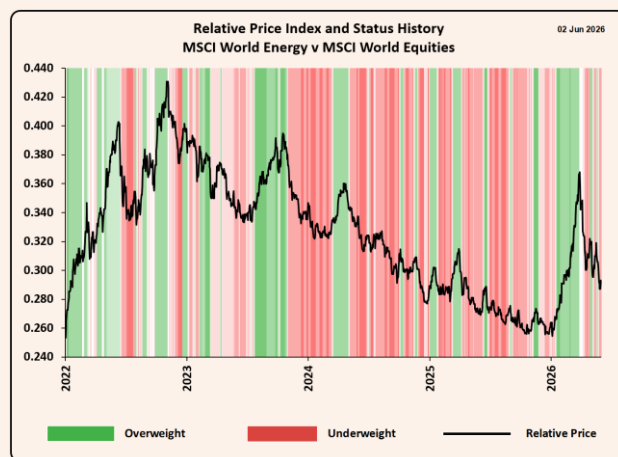
Technology, technology everywhere. But that theme is well known and the sector has had a huge surge – for a good reason which is very strong earnings. Our model is overweight but it is now overbought. That is not a reason to sell just yet, but those signals could come at any point.

Technology Overweight



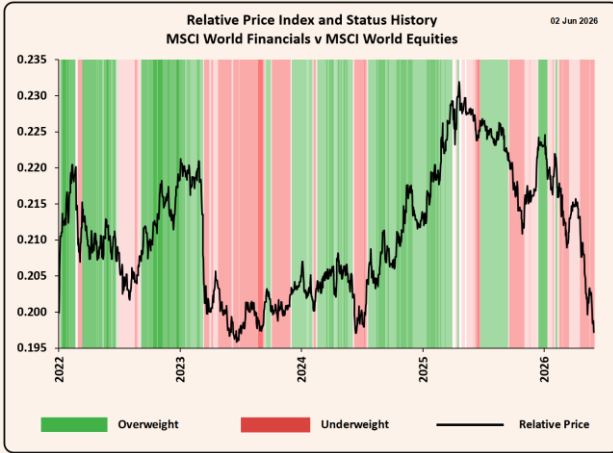
Technology has surged in absolute and (as shown above) relative terms. Earnings have been strong and the effect of technology on productivity improvement across many industries is spreading. However, the Technology sector is now looking overbought again and the signals are potentially close to a level which could trigger a reduction in the allocation. We sense a rotation coming but the allocations are driven by our model not our gut feel.

Energy Neutral



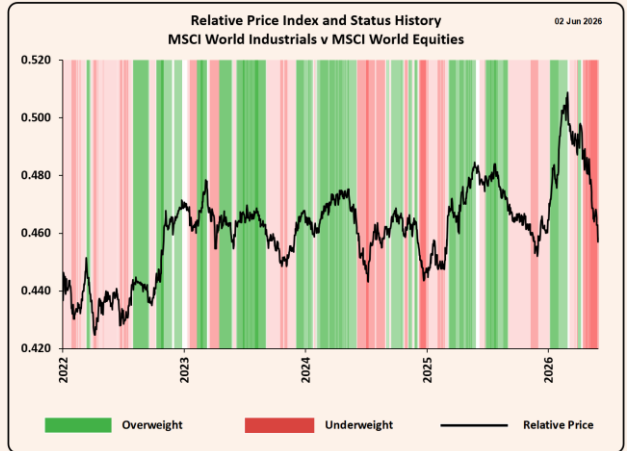
Energy is in a downtrend but every time a possible US/Iran deal looks to be cancelled, the Energy sector roars back into life again. Our model is unlikely to move overweight, the question is whether it chooses to be neutral during the volatility or underweight. Neutral for now.

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



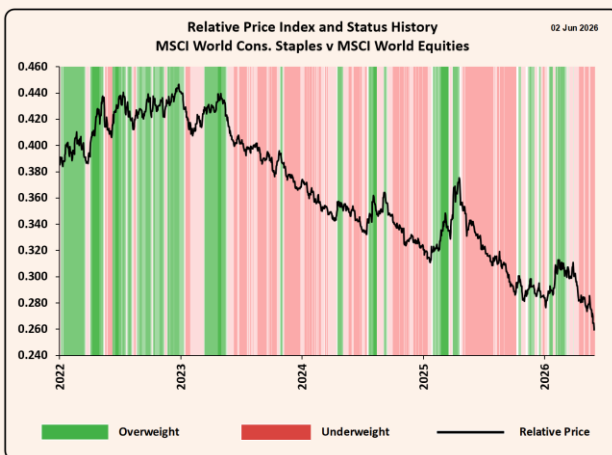
Another large sector which has underperformed significantly. The global economy is strong yet the Industrials sector has reversed its outperformance at the start of the year. Timing may not be easy or exact but a major opportunity is brewing.



JASPER FALK
Partner

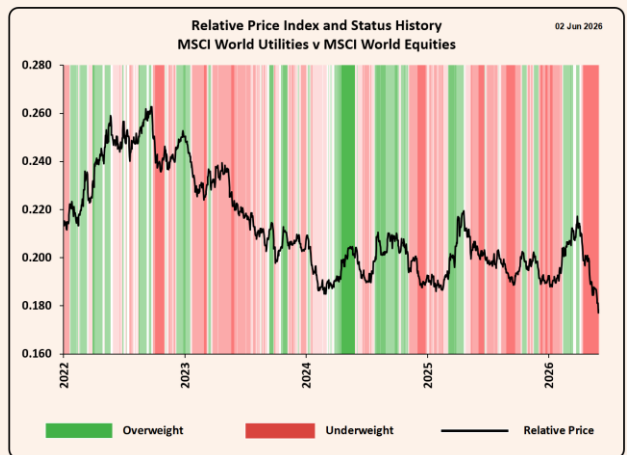
We have highlighted on this page four sectors which have underperformed significantly – most sectors are underperforming the inexorable rise in Technology. These will be the Sectors to focus on when Technology pauses for breath.

Consumer Staples Underweight



Consumer Staples are a very unloved sector in relative terms. They are unexciting in the context of the growth opportunities in Technology and with hard-up consumers in a cost of living crisis. Unless they become exceptionally oversold, realistically their day is probably going to come when Technology-related themes have a pause. Valuation is attractive so they should not be overlooked. Still Underweight for now.

Utilities Underweight



Utilities are another example of a majorly underperforming sector, although it is quite a small sector. The sector is mainly being driven by rising bond yields, so perhaps the opportunity for rotation will come when the bond markets stabilise.

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Objective

The objective of the WS EkinsGuinness 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
£4m	12 noon daily
Authorised Corporate Director	Base Currency
Waystone Management (UK) 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, Ascentric, Aviva, Barclays, FNZ, Hargreaves Lansdown, Interactive Investor, Novia, Nucleus, Pershing, Transact & Zurich

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