This is a marketing communication approved by Ekins Guinness LLP on 6th November 2026

WS EkinsGuinness Global Sector Rotation Fund

End-October 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.

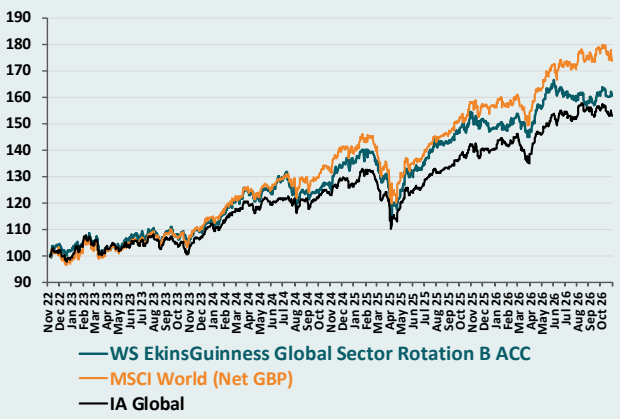
Risks

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

	October	3 Mths	YTD	1 Year	3 Years	Launch
Fund	**0.0%**	**0.9%**	**8.3%**	**4.2%**	**53.8%**	**60.6%**
MSCI World (Net GBP)	-1.6%	1.0%	11.3%	9.9%	65.6%	73.8%
IA Global	**-1.3%**	**0.3%**	**9.1%**	**7.8%**	**51.3%**	**53.1%**
IA Global Quartile	**2**	**2**	**3**	**3**	**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	**94.2%**
Global Sector ETFs	94.2%
Xtrackers MSCI World Cons. Staples ETF	17.4%
Xtrackers MSCI World Cons. Discretionary ETF	16.5%
SPDR MSCI World Health Care ETF	15.6%
Xtrackers MSCI World Industrials Index ETF	12.7%
Xtrackers MSCI World Financials Index ETF	10.2%
Xtrackers MSCI World IT ETF	9.7%
Xtrackers MSCI World Utilities Index ETF	7.4%
Xtrackers MSCI World Energy Index ETF	4.7%
CASH	**5.8%**
TOTAL	**100.0%**

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight	Relative -20% +20%
Energy	4.7%	4.0%	
Basic Materials	0.0%	4.0%	
Industrials	12.7%	10.5%	
Cons. Staples	17.4%	6.0%	
Healthcare	15.6%	10.5%	
Cons. Discretionary	16.5%	10.7%	
Comm. Services	0.0%	8.0%	
Utilities	7.4%	2.6%	
Financials	10.2%	16.7%	
Real Estate	0.0%	2.1%	
Technology	9.7%	24.9%	
Cash	5.8%	0.0%	
	100.0%	**100.0%**	

As at 4th November 2026

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Investment Commentary

The Fund was flat in October, which compares with a fall of 1.3% for the IA Global Sector and a fall of 1.6% for the MSCI World Index.

Since launch on 7th November 2022 the Fund has returned 60.6% (net of fees and costs) which compares with 53.1% for the Investment Association (IA) Global Sector (which puts the fund in the second quartile of the IA Global Sector since inception) and 73.8% for the MSCI World Index.

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.

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 overweights at present are Consumer Staples, Consumer Discretionary, Healthcare and Utilities, together with some cash. 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.

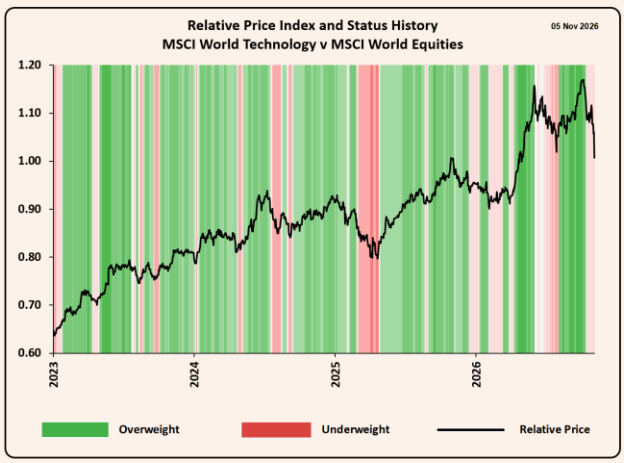


CHARLES EKINS
Founder & CEO

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.

Technology

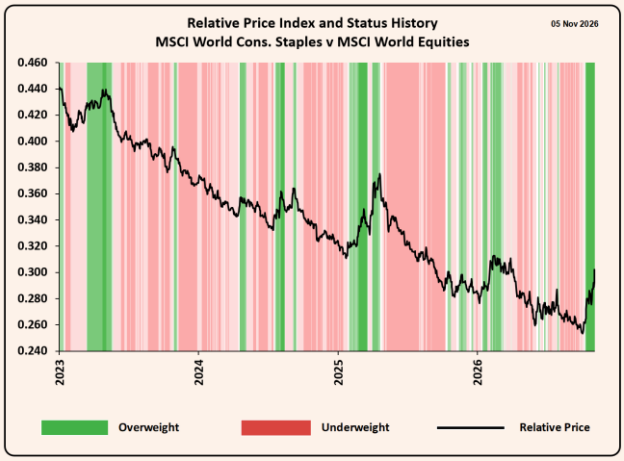
Underweight



Very weak recently but not yet oversold.

Consumer Staples

Overweight



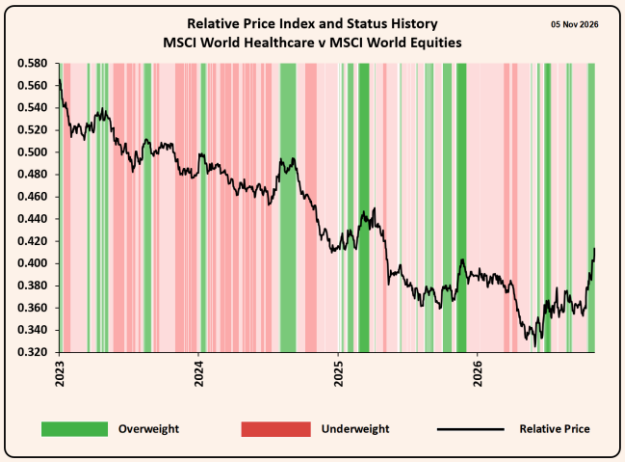
Consumer Staples are finally having their day in the sun. Relative Value Yield has built to very attractive levels, and sentiment has clearly improved. The main risk at present is that they are becoming slightly overbought on a short term view.

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Healthcare

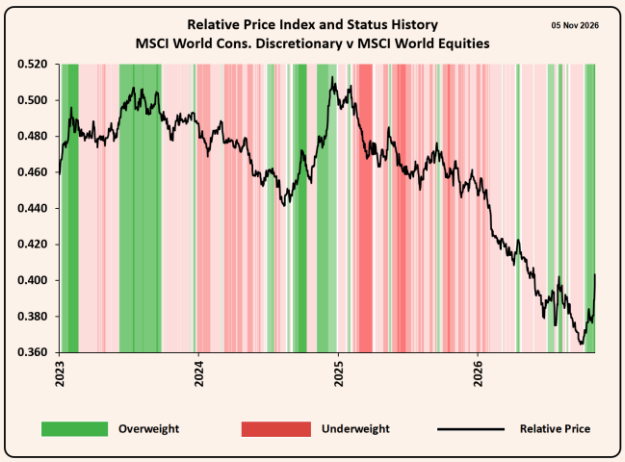
Overweight



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.

Consumer Discretionary

Overweight



The same pattern - Consumer Discretionary has a long way to go but the main risk is that it has gone too far too fast.

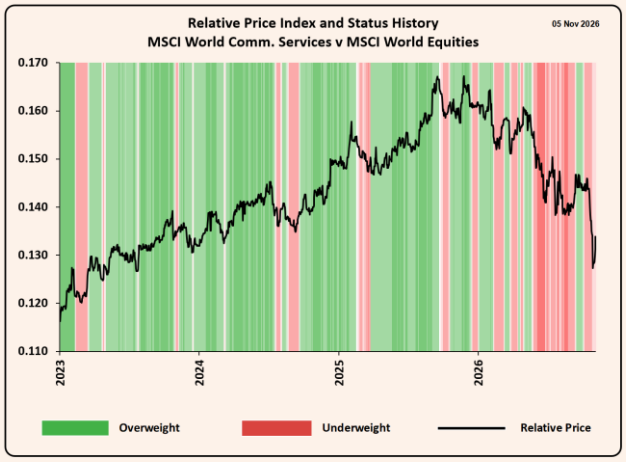


JASPER FALK
Partner

Volatility between sectors is becoming significant, which is a function of markets swinging between risk on and risk off. Moves are sudden, which might take a while to settle down.

Communication Services

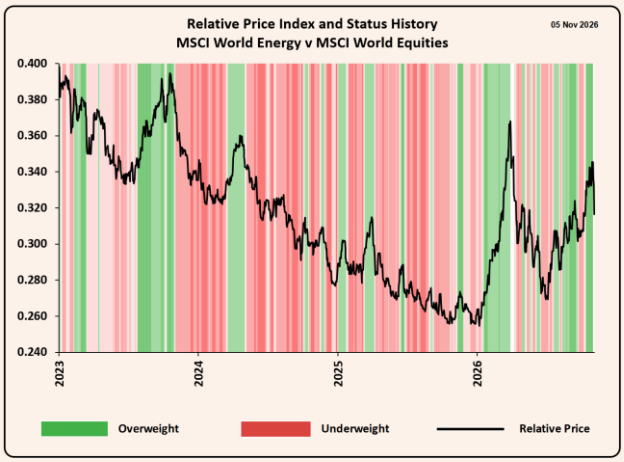
Zero holding



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

Energy

Neutral



We have reduced Energy back to neutral because it became slightly overbought. The Sector ebbs and flows with (political) news in the Middle East.

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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
UK Authorised OEIC

UK UCITS
Yes

ISA Scheme
Yes

Size
£3m

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary
BNY Mellon

Custodian
BNY Mellon

Auditor
KPMG

Investment Association Sector
IA Global

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]	0.95%	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:
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/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

***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.*