WS EkinsGuinness Global Thematics Fund

End-October 2026

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October 2026 Commentary

The market correction, or rotation out of Tech, concluded its 5th month in October and, in our experience at least, ran harder than in any of the prior months to date. Our Tech exposure is down to around one sixth of the total. Our exposure to the electrical power and power generation sectors, also derating steeply as suppliers to Tech, totals around 5% of value. The other 80% of fund value is broadly diversified across energy, healthcare, global logistics and consumer staples in particular.

Many of these sectors, long forgotten and consequently de-rated, are beginning what appears to be a renaissance in sentiment.

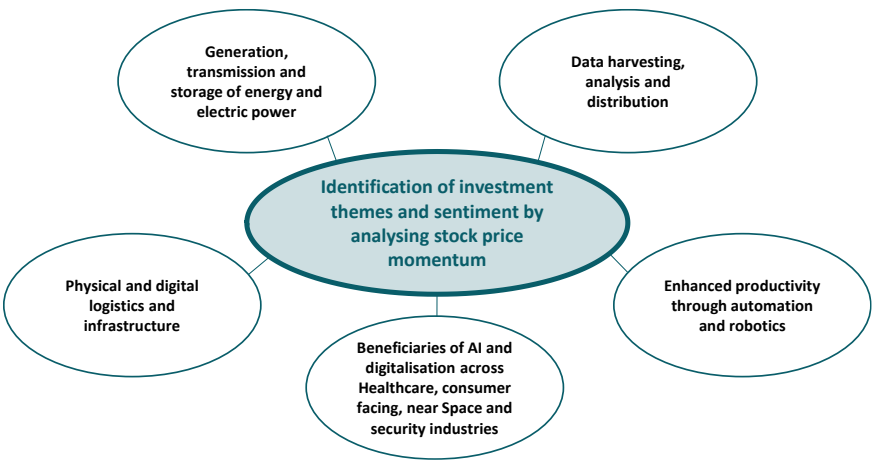
The Catch, rather like the year 2008, has been that in the early stages of a rotation, the previously dominant theme derates much faster than the others re-rate. Crucially momentum typically accumulates in those others at an increasing rate once they become established. That appears to be where we are now.

We have learned from the market weakness in the market crash during the 2008 Global Financial Crisis when the previous fund (managed in exactly the same way) fell by 50% between May 2008 and March 2009 as the commodity bull run ended but then rose 70% by early summer 2009 once we had adjusted to changed circumstances, and this time we have been much quicker to exit/kill failing positions. Since June the Fund has fallen by considerably less than the Tech sector that carried us up and considerably less than the 2008 horror. Always learning!

About the Fund

The WS EkinsGuinness Global Thematics Fund received the assets of the VT Downing Global Investors Fund on 20th June 2025. Anthony Eaton continues in his role as Fund Manager using the same robust investment approach.

The Fund is a thematically invested fund. We use price momentum strategies to identify developing market interest expressed through absolute sectoral strength or revaluation. We then use valuation metrics to identify the leading companies within those sectors. In our experience trends run for longer than expected, in both directions. The themes that we engage with can change, broaden or expire due to a combination of circumstances and sentiment. We adapt to these realities as we identify them. Current themes are:



Liquidity

Our top-down conviction primarily leads to larger capitalisation businesses and aims to avoid undue exposure to any single factor. We balance defensive and cyclical stocks and sectors depending on where we are in the business cycle.

Risks

WS EkinsGuinness Global Thematics 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.



Anthony Eaton
Fund Manager

Anthony joined Ekins Guinness LLP in June 2025 when the Downing Global Investors Fund transferred over. He joined Greig Middleton in 1991 and was appointed a director in 1996. He moved to JM Finn & Co in 2001 and became lead manager on the CF JM Finn Global Opportunities Fund in 2005 where he returned a 10.4%* compound annual growth rate through to August 2019 when it was sold to Thornbridge.

Anthony has consistently applied an evolutionary strategy over the past 15 years as the global middle-class phenomenon has gained momentum. His investment process focuses on producing compounding returns, with a view to generating growth over the long-term.

**MI Thornbridge Global Opportunities Fund August 2019 factsheet*

Investment objective

The fund aims to achieve capital growth and income over the long term (5+ years).

It will invest at least 70% in equities globally. The fund will invest in any geographic, industry or economic sector on merit and weightings and these will vary with circumstances.

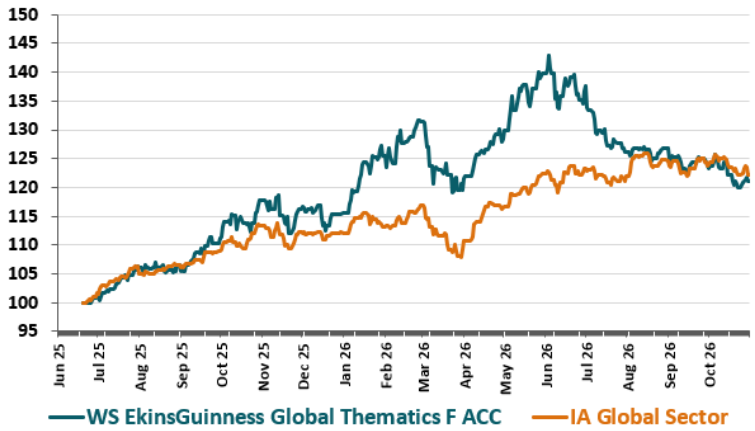
Top 10 Holdings	%
Genmab A/S	2.2
H Lundbeck A/S	1.7
Demant A/S	1.7
TotalEnergies SE	1.6
Seplat Energy PLC	1.5
Koninklijke Vopak N.V.	1.4
Thermo Fisher Scientific Inc.	1.3
Rubis SCA	1.3
Marathon Petroleum Corporation	1.3
Croda International PLC	1.3

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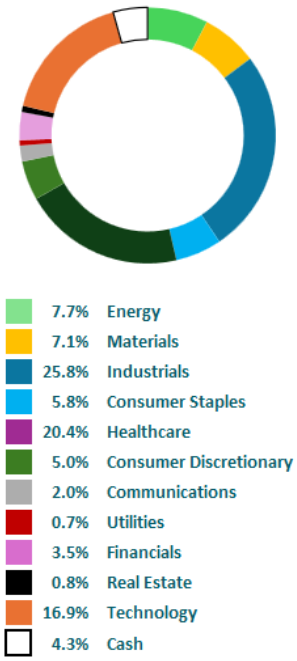
End-October 2026

Performance

	October	YTD	1 Year	Start*
Fund	-2.2%	4.9%	2.9%	21.2%
IA Global	-1.3%	9.1%	7.8%	22.3%
IA Global Quartile	*3*	*3*	*3*	*3*



Portfolio by Sector



- *Since launch of the WS EkinsGuinness Global Thematics Fund on 20th June 2025. The Investment Association Global Sector has been selected as a comparator benchmark, as per FCA PS 19-04, to provide investors with a broad indication of how global equity funds have performed over time. This allows investors to assess the Fund's performance in the context of a widely recognised peer group, although the Fund is not managed with reference to this benchmark and may differ significantly in its asset allocation and investment approach.*

How to invest

Contact Ekins Guinness LLP: investments@ekinsguinness.com 01264 738989

Fund Facts

Structure
UK Authorised OEIC

UK UCITS
Yes

ISA Scheme
Yes

Size
£28m

Dividend Payments
31 January & 31 July

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary & Custodian
BNY Mellon

Auditor
KPMG

Investment Association
Global Sector

Valuation & Cut Off
12 noon

Base Currency
GBP

Share Classes

	F Accumulation	F Income
Currency	GBP	GBP
Investment Management	0.60%	0.60%
Periodic Charge / OCF	0.93%	0.93%
Minimum Investment	£1,000	£1,000
Minimum Top Up	£1,000	£1,000
ISIN	GB00BTFYPH16	GB00BTFYPJ30
SEDOL	BTFYPH1	BTFYPJ3

***DISCLAIMER & RISK WARNING**: Anthony Eaton is an Appointed Representative seconded to Ekins Guinness LLP for portfolio management / dealing activities. Full details of the WS EkinsGuinness Global Thematics 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.*