

# WS EkinsGuinness Global Thematics Fund

End-May 2026

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## May 2026 Commentary

Markets performed well in May and seem to be looking beyond the obvious challenges surrounding expensive fossil fuelled energy and its effect on voters' pockets right now. Alternative energies are sought again and we have increased exposure to solar, fuel cell, battery and geothermal sources whilst reducing exposure to oil. The International Energy Agency forecasts annualised 3.6% growth in global electricity demand between now and 2030, that being an averaged forecast of a rising demand curve. The populous emerging markets are driving 60% of that demand growth. By some accounts 75% of supply growth is already coming from solar capacity.

There does seem to be rising recognition from the political classes everywhere that a key to generating higher incomes and economic advance is plentiful energy, so this does seem to be a theme with legs and we have material exposure to the whole sector.

In Technology 'rotation out' has morphed into 'rotation within'. Providers of data analytics, suppliers of software-as-a-service and digital security have seen material upwards revaluation, reversing a long slide to nadir levels reached recently.

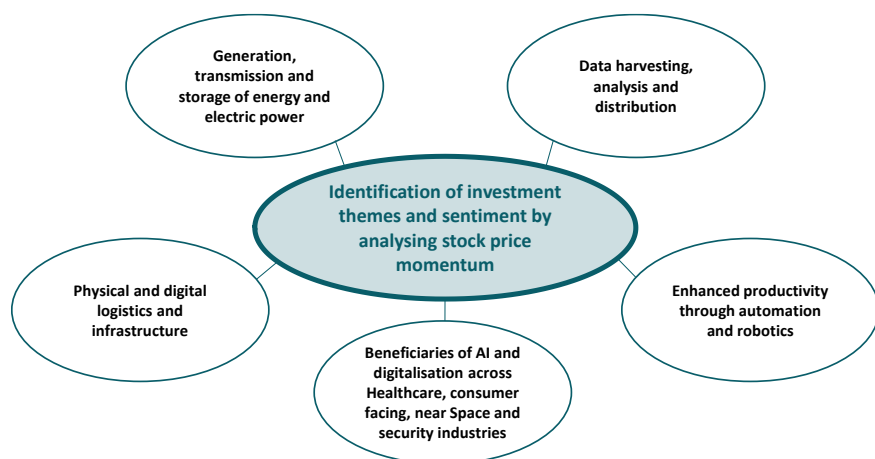
Interest in discretionary consumer spending remains at a low ebb (thanks to that expensive energy and basic foodstuffs we all have to buy). The Fund's exposure is limited to a handful of brand leaders, ingredient producers and logistics.

In all, a dynamic market-place with lots going on across many industries and geographies.

## About the Fund

The WS EkinsGuinness Global Thematics Fund received the assets of the VT Downing Global Investors Fund on 20<sup>th</sup> 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	%
Glencore PLC	2.1
Alphabet Inc	1.9
Prysmian SpA	1.7
Lu-Ve SpA	1.6
Sandisk Corp	1.6
Grindrod Ltd	1.6
Ceres Power Holdings PLC	1.5
Alphamin Resources Corp	1.5
Kioxia Holdings Corp	1.5
Toyota Tsusho Corp	1.4

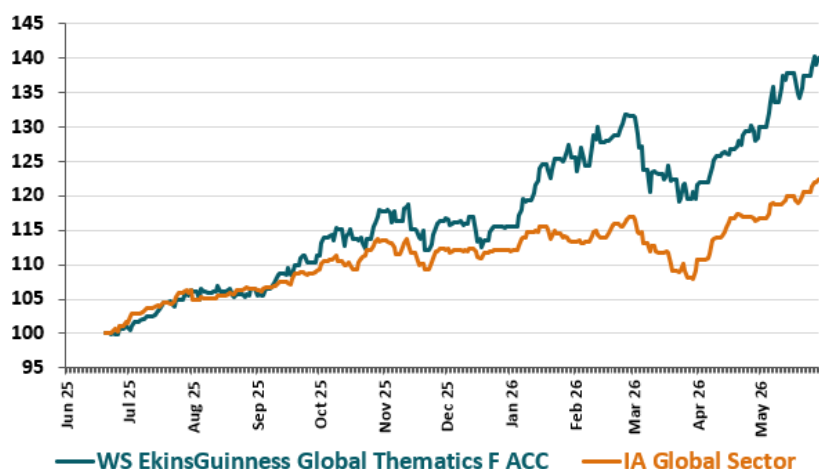
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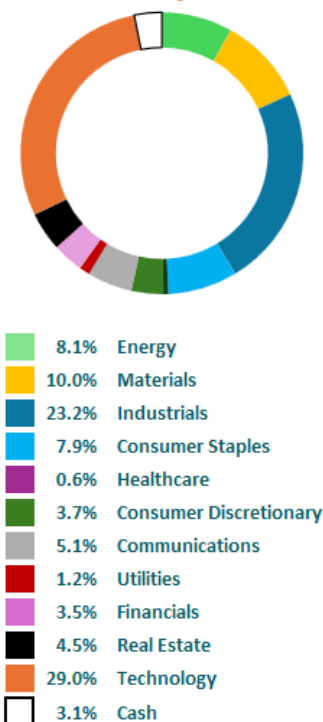


## Performance

Fund	May	YTD	6 Mths	Start*
<b>WS EkinsGuinness Global Thematics F ACC</b>	<b>9.0%</b>	<b>21.0%</b>	<b>20.3%</b>	<b>39.9%</b>
<b>IA Global</b>	<b>5.1%</b>	<b>9.2%</b>	<b>9.0%</b>	<b>22.4%</b>
<b>IA Global Quartile</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>



## Portfolio by Sector



- Since launch of the WS EkinsGuinness Global Thematics Fund on 20<sup>th</sup> 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](mailto:investments@ekinsguinness.com) 01264 738989

### Fund Facts

**Structure**  
UK Authorised OEIC

**UK UCITS**  
Yes

**ISA Scheme**  
Yes

**Size**  
£29m

**Dividend Payments**  
31 January & 31 July

**Authorised Corporate Director**  
Waystone Management (UK) Limited

**Depository & Custodian**  
BNY Mellon

**Auditor**  
KPMG

**Investment Association**  
Global Sector

**Valuation & Cut Off**  
12 noon

**Base Currency**  
GBP

### Share Classes

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

**DISCLAIMER & RISK WARNING:** 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.