



Independent Global Investment Research and Manager of TB Enigma Dynamic Growth Fund

**Disciplined data-driven approach to global investing
based on Value and Momentum
which is independent of opinion, emotion and forecasts**

The “Enigma Investment Radar” generates Global Investment Ideas



Asset Allocation

Switch dynamically
between equities, bonds
and cash



Regional Strategy

Opportunities at the
Regional level



Sector Strategy

Opportunities in global
and regional Sectors



Stock Screening

Stock ideas from a
universe of over 5,000
global companies



Currencies

Currency opportunities
and hedging strategies



Model Portfolios and Investment Funds

Who we are

Ekins Guinness LLP was founded by Charles Ekins who was previously Chief Investment Officer at Valu-Trac Investment Management, prior to which he spent 19 years at Morgan Grenfell (Deutsche) Asset Management. The business is backed by Tim Guinness (Founder and Chief Investment Officer of Guinness Asset Management).



Philosophy

We believe that two essential analytics for any investment decision are fundamental value and market sentiment. Fundamental value determines the investment potential over the medium/long term but can be a poor indicator of price movements in the short term. Market sentiment (using momentum, trends and overbought/oversold measurements) can be used as leading indicators of future price movements but can be dangerous if fundamental value is ignored. We believe that neither analytic should be used in isolation but that the selection of investments based on the combination of both fundamental value and market sentiment is a logical approach which enables the investment process to be independent of opinion, forecasts and emotion.

Fundamental values can be calculated, ranked and compared for most assets using published financial data without needing to make subjective forecasts. We believe that a discounted cash flow model based on dividends and cash earnings is the best representation of equity value. Bonds can be valued in terms of the gross redemption yield in real terms, and currencies can be valued in relation to purchasing power parity.



Process

The “Enigma Investment Radar” recalculates the fundamental values of thousands of assets on a daily basis (equities as an asset class, equity regions, sectors, industries, 5000 stocks and currencies). Momentum, trends and overbought/oversold indicators for these assets are also analysed daily.

The Enigma Investment Radar then interprets the fundamental values and market sentiment analytics to identify attractive investment opportunities. These are used in a rules-based approach to generate a number of Model Portfolios which are used to manage Investment Funds.

Contact

Charles Ekins
01264 738989
07894 035655

William Maltby
07785 922702

Nick Evans
07768 400298

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