

Fund Summary

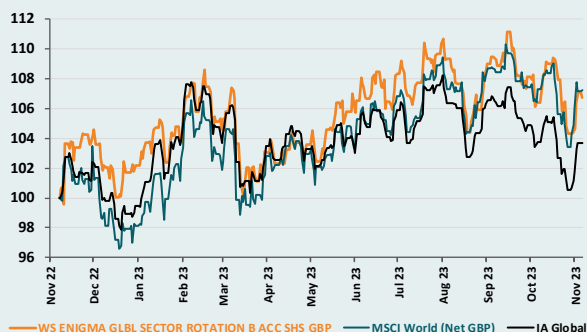
- Aim is to provide capital growth over the long term by investing in Global Equities
- Opportunity arises from differences in performance of Global Sectors which are often driven by different factors
- Sector Rotation strategy can capture changes in sector leadership
- Avoids style bias – portfolio 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.

Performance

	October	* Since Inception
Fund	-3.4%	6.7%
MSCI World (Net GBP)	-2.3%	7.2%
IA Global	-3.5%	3.7%
IA Global Quartile	2	2



Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Inception 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	94.8%
Global Sector ETFs	94.8%
db x-trackers MSCI World Communication Services Index UCITS ETF	19.0%
SPDR MSCI World Technology UCITS ETF	18.5%
db x-trackers MSCI World Information Technology Index UCITS ETF	18.1%
db x-trackers MSCI World Energy Index UCITS ETF	18.1%
db x-trackers MSCI World Financials Index UCITS ETF	8.3%
db x-trackers MSCI World Consumer Staples Index UCITS ETF	7.2%
db x-trackers MSCI World Consumer Discretionary Index UCITS ETF	2.1%
SPDR MSCI World Health Care UCITS ETF	1.9%
db x-trackers MSCI World Industrials Index UCITS ETF	1.5%
CASH	5.2%
TOTAL	100.0%

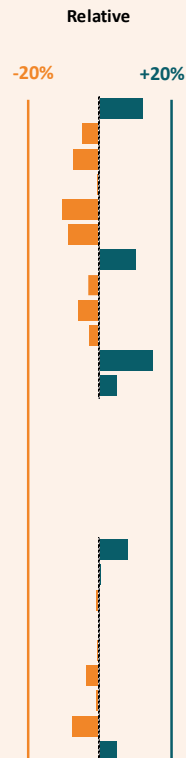
Equity Analysis

BY SECTOR

	Equity Allocation	Market Cap. weight	Relative
Energy	18.1%	5.1%	
Basic Materials	0.0%	4.9%	
Industrials	1.5%	9.3%	
Cons. Staples	7.2%	7.5%	
Healthcare	1.9%	13.0%	
Cons. Discretionary	2.1%	11.2%	
Comm. Services	19.0%	8.0%	
Utilities	0.0%	3.1%	
Financials	8.3%	14.5%	
Real Estate	0.0%	2.7%	
Technology	36.7%	20.7%	
Cash	5.2%	0.0%	
100.0%	100.0%		

BY REGION

	Equity Allocation	Market Cap. weight	Relative
USA	68.3%	60.0%	
Canada	4.0%	3.6%	
UK	3.3%	3.9%	
Europe ex UK	10.5%	10.6%	
Japan	5.4%	5.7%	
Dev. Asia ex Japan	0.4%	4.2%	
Australasia	1.2%	2.1%	
Emerging Mkts	1.9%	10.0%	
Cash	5.2%	0.0%	
100.0%	100.0%		



Investment Commentary

Now that the Fund has a track record of a full year, we are permitted by the FCA to show performance returns.

The Fund returned -3.4% in October 2023 with another weak month for equities generally.

The return for the Fund over its first full year (from launch on 7 November 2022 until 6 November 2023) was 6.7% (net of fees and costs). This represented slight underperformance against the MSCI World Index of 7.2%.

Actively managed global funds have generally underperformed the MSCI World Index over the last year, mainly due to concentration of returns from the mega-cap technology stocks. The Investment Association Global sector return over the 12 months to 6 November was 3.7%, which puts the Fund in the 2nd quartile of the IA Global sector which consists of over 550 global funds.

The world equity market in 2023 has been unusual in terms of concentration of leadership. In the calendar year to 6 November 2023 the MSCI World Index has returned 9.3% in GBP terms, which would normally be considered as a decent return.

However, all performance has come from just three sectors. The World Information Technology has returned 32.9%, World Communication Services 30.5% and World Consumer Discretionary 18.9%.

All other sectors have underperformed the MSCI World Index. World Industrials has returned 4.8%, World Energy 0.5% and World Financials 0.3%. It is remarkable that, given the overall MSCI World Index return of 9.3%, five out of the 11 global sectors have given a negative return (Utilities -8.2%, Real Estate -7.6%, Health Care -5.7%, Consumer Staples -5.1% and Materials -0.7%).

Much has been written about the leadership of the Magnificent 7 stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla). Outside these mega-cap technology-related stocks, returns have generally been dull.

The concentration in leadership and also the frequent changes in in sector leadership have made it hard to outperform over the short term. However, this sector concentration highlights the opportunities over the medium/long term that a sector rotation strategy like this provides.



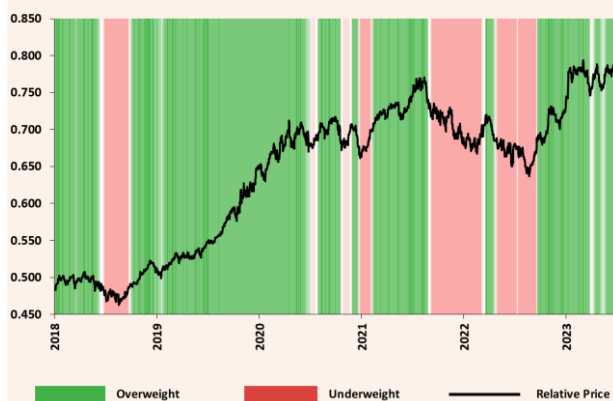
CHARLES EKINS
Founder & CEO

Within the overall return of the MSCI World Index of 9.3% in GBP terms in this calendar year to 6 November, only 3 sectors have outperformed, all by some margin (Information Technology 32.9%, Communication Services 30.5% & Consumer Discretionary 18.9%). All the other 8 sectors have underperformed, 5 of which have delivered negative returns (Utilities -8.2%, Real Estate -7.6%, Health Care -5.7%, Consumer Staples -5.1% and Materials -0.7%)

Key Overweight Sector

Information Technology

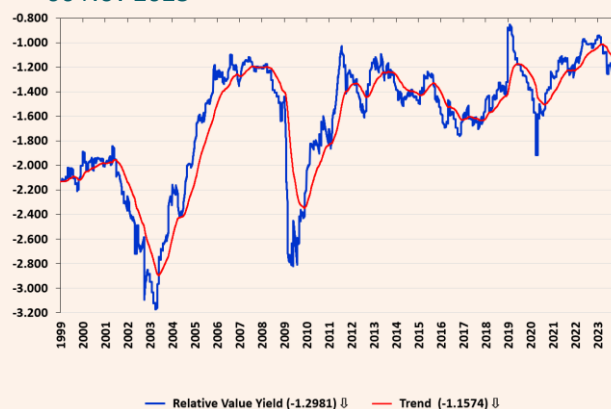
06 Nov 2023



Relative Value Yield

Information Technology

06 Nov 2023



Technology continues to outperform world equities (rising black line). Our model has been overweight (green background) for much of the year but was underweight in 2022 when it underperformed during the bear market. Momentum is strong, and valuation is also attractive.

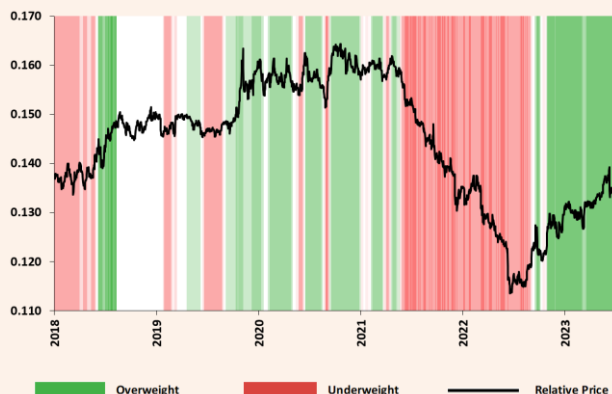
The relative Value Yield for the World Technology sector is at the higher (attractive) end of its long term range, supported by strong earnings growth. This underpins the attractiveness of the sector in relative terms, and helps to explain the overweight sector allocation. The two World Technology ETFs held in the Fund together give significant exposure to Technology for the Fund and also significant individual stock diversification.

Investment Commentary continued

Key Overweight Sector

Communication Services

06 Nov 2023

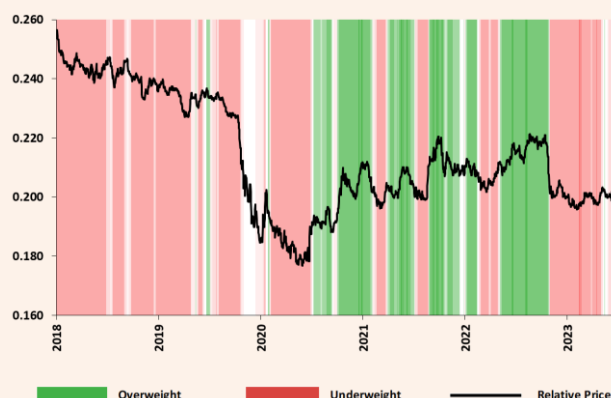


Communication Services underperformed hugely in late 2021 and 2022, during which our model was largely underweight (red background). Over the last year the Sector has outperformed, and it remains a core overweight.

Key Underweight Sector

Financials

06 Nov 2023



Financials have never really recovered in relative terms following the Silicon Valley Bank and Credit Suisse crises earlier in 2023. It is not helped by the weakness in the bond markets and the flattening of the yield curve. The sector is effectively going sideways in relative terms, which is not a major problem but our model is underweight Financials.



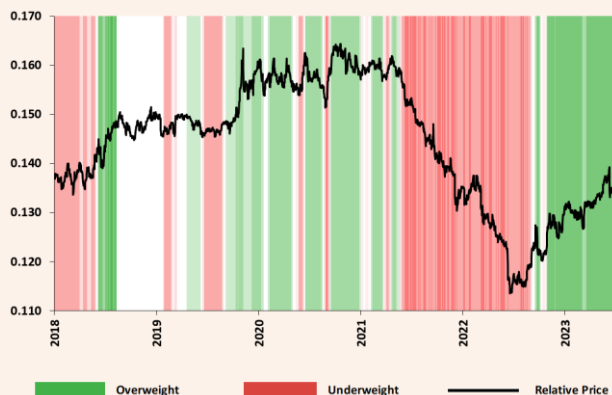
JASPER FALK
Partner

Technology has provided the leadership in 2023. This might normally present a concern but Technology is neither overbought relatively nor is it expensive. Relative value yield is at the high (attractive) end of its range because earnings have been strong. It may be vulnerable to profit taking from time to time but fundamentally the case for being overweight in Technology is strong

Key Overweight Sector

World Communication Services

07 Nov 2023

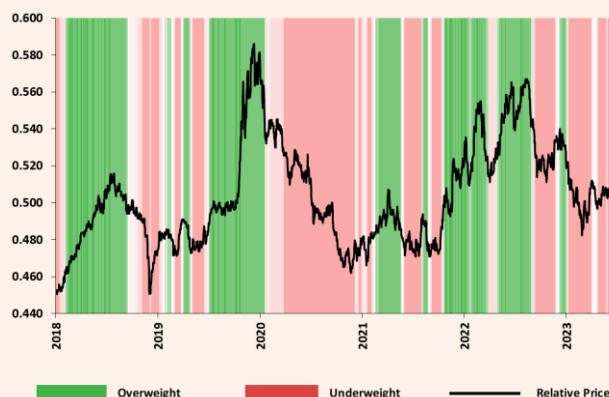


Communication Services underperformed hugely in late 2021 and 2022, during which our model was largely underweight (red background). Over the last year the Sector has outperformed, and it remains a core overweight.

Key Underweight Sector

World Healthcare

07 Nov 2023



Healthcare is a classic example of why sector rotation is important - its performance regularly diverges significantly from broader equities. This year has seen very significant underperformance (falling black line) during most of which we have maintained a significant underweight.

WS Enigma Global Sector Rotation Fund

As at 6 November 2023 (first full year after Launch)



Objective

The objective of the WS Enigma 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.
Other Partners are:

TIM GUINNESS

Founder & Chairman of Guinness Asset Management

WILLIAM MALTBY

Chairman of NB Private Equity Partners Limited, previously vice-chairman of Investment Banking at Deutsche Bank

RICHARD THOMPSON

Previously Founder of Spring Capital Partners which specialises in the distribution of investment funds

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	Custodian Northern Trust
UK UCITS Yes	Auditor Cooper Parry
ISA Scheme Yes	Investment Association Sector IA Flexible
Size £1.3m	Valuation & Cut Off 12 noon daily
Authorised Corporate Director Waystone Fund Services Limited	Base Currency GBP
Depository NatWest	Dividend Payment Dates 31 January & 31 July

Share Classes

	B Accumulation	B Income	Z Accumulation	Z 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 indirect charges of the various ETFs in which the Fund invests

How to invest

Search	www.EkinsGuinness.com/sectorrotationfund or Waystone Fund Services WS Enigma Funds		
Dealing Line	0115 988 8286	Ekins Guinness	investments@ekinsguinness.com 01264 738989
Platforms	Allfunds, Aegon, AJ Bell, Alliance Trust, Ascentric, Aviva, Barclays, FNZ, Hargreaves Lansdown, Interactive Investor, Novia, Nucleus, Pershing, Transact & Zurich		

DISCLAIMER & RISK WARNING: Full details of the WS Enigma Global Sector Rotation Fund, including risk warnings, are published in the Prospectus and Supplementary Information document. The WS Enigma Global Sector Rotation 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 manager may enter into derivative transactions for efficient portfolio management purposes (including hedging) and investment purposes. 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. Recipients of this document should conduct their own due diligence and research before making their own investment decision. Ekins Guinness LLP is authorised and regulated by the Financial Conduct Authority. © Ekins Guinness LLP 2023. All rights reserved.