

Fund Summary

- Dynamic asset allocation between equities, bonds, commodities and cash
- Aim is to capture equity market upside in bull markets but to reduce drawdowns (peak to trough falls) in bear markets
- All exposure achieved through Exchange Traded Funds which have low costs and low dealing charges
- Avoids style bias – both asset allocation and equity focus change according to market conditions
- Suitable as a potential diversifier within a broader portfolio due to generally low correlation and lower volatility than Equities
- Can also be a core holding for investors who prefer not to make asset allocation changes themselves

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.

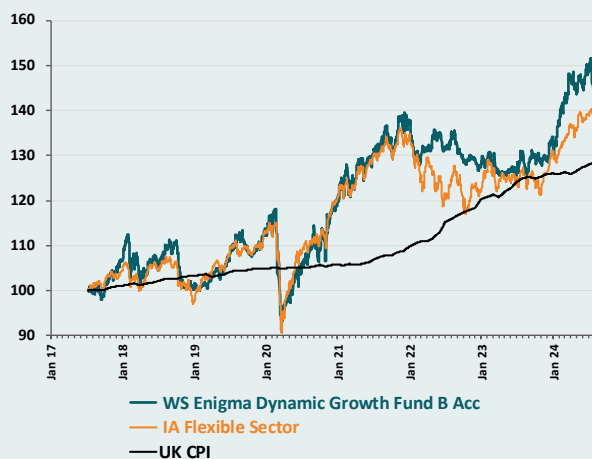
Performance

	July	YTD	1 Year	3 Years	5 Years	Launch*
Fund	-2.9%	8.6%	11.2%	11.2%	29.5%	45.5%
IA Flexible Sector	0.3%	6.6%	10.2%	7.4%	25.2%	39.0%
IA Flexible Quartile	4	2	2	2	2	2
UK Inflation*	0.4%	1.9%	2.8%	19.6%	23.0%	28.4%

The Fund is ranked in the 1st quartile over 1, 3 & 5 years of all 626 funds in the four Investment Association Mixed Asset Sectors (Flexible, 0-35% Shares, 20-60% Shares & 40-85% Shares)

Discrete Years:	YTD	2023	2022	2021	2020	2019
Fund	11.8%	4.8%	-6.7%	14.1%	6.9%	11.9%
IA Flexible Sector	6.3%	7.1%	-9.0%	11.3%	6.7%	15.7%
UK Inflation*	6.3%	4.8%	9.6%	3.8%	0.8%	1.5%

Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Inception date was 12 July 2017. The Fund is not managed against any benchmark – the Investment Association Flexible Sector and UK Consumer Price Inflation are shown as comparator benchmarks as per FCA PS 19-04. The IA Flexible Sector contains a wide array of funds with a flexible mandate, hence the comparator, but many of them have different investment objectives and profiles. Past performance is not a reliable indicator of future performance. Source: Ekins Guinness LLP, FE fundinfo.



Portfolio Holdings

EQUITIES	50.9%
Global Sector ETFs	38.6%
db x-trackers MSCI World Information Technology Index UCITS ETF	18.2%
db x-trackers MSCI World Financials Index UCITS ETF	7.5%
SPDR MSCI World Health Care UCITS ETF	5.9%
db x-trackers MSCI World Communication Services Index UCITS ETF	4.3%
db x-trackers MSCI World Utilities Index UCITS ETF	1.6%
db x-trackers MSCI World Industrials Index UCITS ETF	1.0%
Regional Equity ETFs	12.3%
iShares S&P 500 UCITS ETF	5.1%
Vanguard FTSE Japan UCITS ETF	3.1%
SPDR MSCI EM Asia UCITS ETF	3.0%
SPDR FTSE UK All Share UCITS ETF	1.0%
FIXED INCOME	29.1%
Medium/Long Duration	29.1%
iShares \$ Treasury Bond 7-10yr UCITS ETF	16.0%
Vanguard U.K. Gilt UCITS ETF	13.2%
GOLD & COMMODITIES	14.1%
Invesco Invesco Physical Markets PLC	9.4%
WisdomTree Gold Bullion Securities Ltd	4.7%
CASH	5.9%
TOTAL	100.0%

Equity Analysis (pro-rated to 100%)

BY SECTOR	Equity Allocation	Market Cap. weight	Relative
Energy	1.0%	4.7%	-20%
Basic Materials	1.1%	4.3%	-20%
Industrials	5.0%	10.7%	-20%
Cons. Staples	2.8%	6.3%	-20%
Healthcare	14.0%	11.0%	+20%
Cons. Discretionary	2.9%	10.8%	-20%
Comm. Services	10.6%	7.8%	-20%
Utilities	3.8%	2.4%	+20%
Financials	18.6%	16.2%	-20%
Real Estate	0.5%	2.1%	-20%
Technology	39.7%	23.8%	+20%
Total	100.0%	100.0%	
BY REGION	Equity Allocation	Market Cap. weight	
USA	64.7%	63.7%	-20%
Canada	2.0%	2.8%	-20%
UK	4.0%	3.5%	-20%
Europe ex UK	8.4%	11.9%	-20%
Japan	10.9%	5.4%	+20%
Dev. Asia ex Japan	2.8%	3.8%	-20%
Australasia	1.2%	1.7%	-20%
Emerging Mkts	6.0%	7.2%	-20%
Total	100.0%	100.0%	

Monthly Review

The Fund fell 2.9% in July 2024 which gives a return year-to-date of 8.6%. Since launch (12 July 2017) the Fund has returned 45.5% (net of fees and costs), which compares with 39.0% from the Investment Association (IA) Flexible Sector which is a comparator benchmark. Although the Fund started some months ago to move to a significantly more defensive position, the exposure to Technology (which underperformed in July) and Commodities had a negative impact.

Against the IA Flexible Sector, the Fund is in the 2nd quartile over 1, 3 and 5 years and since inception. Looking more broadly, against all 626 funds in all four IA Mixed Asset sectors (Flexible, 0-35% Shares, 20-60% Shares & 40-85% Shares) the Fund is in the 1st quartile over 1, 3 and 5 years.

Although attention has moved on to the weak start in August, world equities were broadly flat in July after a good start followed by a mixed end of the month. One of the best performing equity markets was the UK (3.1%) while the Nasdaq was down 0.8% in GBP terms. US Treasuries (2.9%) and Gilts (1.8%) both gave a positive return. Gold rose 2.5% in GBP terms, while Commodities were down 4%, mainly due to a 6% fall in the Oil price.

At the Global Sector level, Technology (-3.6%) and Communication Services (-4.6%) performed the worst, compared with strong returns from Real Estate (5.1%) and Utilities (4.9%).

Allocations and Market Commentary

The allocations in the Fund have become more defensive in recent months. Up until the end of March, the Fund had been virtually fully invested in Equities but this had come down to around 75% by the end of June because of Equity valuation concerns. During June the Equity exposure was reduced further, with Equity exposure at the end of July down to 51%. In July, there were new investments in US Treasuries and Gilts (29% in aggregate) on the basis that yields are now more attractive and price momentum has been improving. The Fund still has a 14% allocation to Gold. The previous allocation to Commodities was sold in mid-July mainly due to loss of momentum in Oil.

August has started with weak Equity markets and strong Bond markets on concerns that the US Federal Reserve has been too slow to cut interest rates which could induce recession (and in turn hit corporate profits). The immediate concern about poor Equity valuations has reduced significantly, although it cannot be said that Equity markets are cheap. The concern now would be loss of momentum and deteriorating price trends. However, so far, price trends are holding up which indicates that the early August weakness looks to be a normal correction which happens from time to time. In such circumstances, our model would normally be increasing the allocation to Equities if it were not for the fact that Bond markets have also, after several poor years, started to perform. It is still a bit early to tell if the new Bond investments should be switched back into equities. Within the Equity allocations, the sector allocations in early August have become more defensive (reduction in Technology for the time being, increase in Consumer Staples and Healthcare).

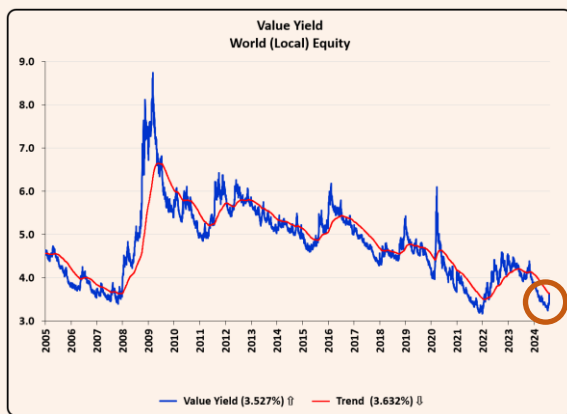


CHARLES EKINS
Founder & CEO

Equity Value Yield is no longer an immediate concern following the Equity market correction in early August. This will be a buying opportunity so long as Equity price trends hold up and improve. So far they have, so Equity exposure has already been increased slightly in early August. However, Bond markets are also (finally) building good momentum, so a more balanced approach looks appropriate for the time being.

Value Yield

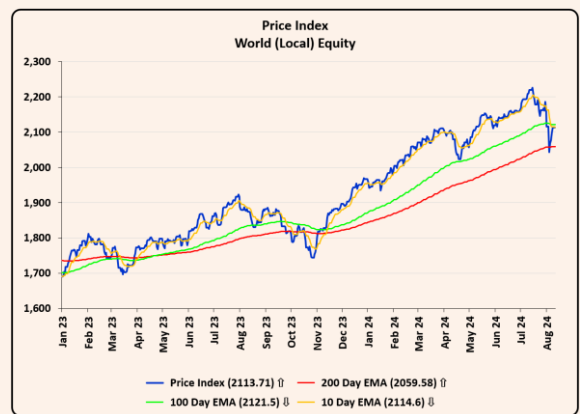
World Equities
12 August 2024



Following the Equity market correction in early August, the immediate danger for Equity markets has been much reduced – Value Yield is no longer at such low and potentially dangerous levels. However, it is not high (ie cheap) so the risks have not gone away completely.

Price Index

World Equities
12 August 2024

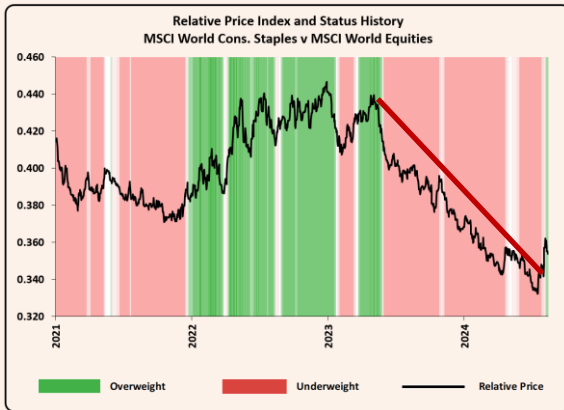


Equity markets corrections are normal especially after a strong period and are arguably healthy. There has not yet been a major deterioration of medium/long term Price Trends, so this might well be just a blip. However, markets are closer to a point of inflexion and, if they turn down further from here, it would represent a more worrying and major change of sentiment.

Consumer Staples

Overweight - Breakout in relative terms

12 August 2024

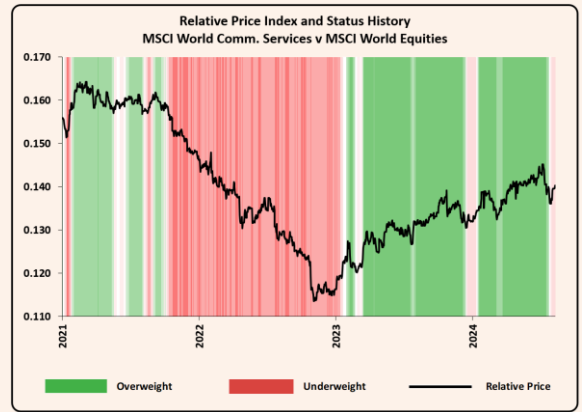


Consumer Staples have underperformed since early 2023. There was a false dawn a few months ago but finally it has started to recover. Maybe it has moved slightly ahead of itself in the short term but this represents a major change of sentiment towards a sector that is relatively cheap.

Communication Services

Neutral

12 August 2024



Our overweight in Communication Services has been reduced back to neutral. It may turn out to be a normal correction and it looks poised to recover, but it is better to wait for confirmation in case investor sentiment is damaged which could result in a focus on other sectors.



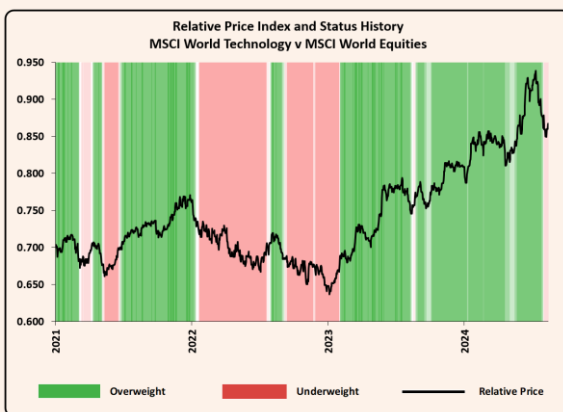
JASPER FALK
Partner

The Global Sector Rotation that was always likely to happen at some stage has been very sudden, with significant underperformance of the previously strong Sectors, Technology and Communication Services, coinciding with the general Equity market correction. It remains to be seen if this will last – maybe Technology will regain its leadership. However, many of the previously underperforming Sectors have attractive relative Value Yield and this might just be the catalyst to start a longer period of outperformance by defensives.

Global Technology

Recently reduced to Neutral

12 August 2024

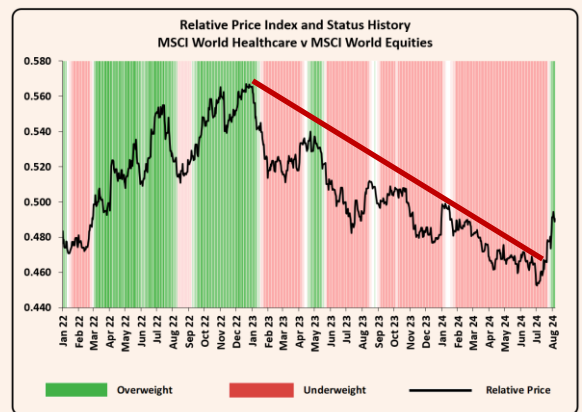


The relative underperformance in Global Technology has been severe. Whilst it might well turn out to be only temporary, it is too early to tell and the loss of momentum (which indicates sentiment) is significant. Our model, which had been overweight, has moved back to neutral. There is plenty of time to move overweight again assuming it stabilises but it needs to be recognised that sometimes corrections can last longer and can be greater than seen in recent weeks.

Global Healthcare

Overweight

12 August 2024



Healthcare has underperformed since early 2023 and has now broken out in a major improvement of sentiment. Relative Value Yield is attractive, so perhaps it is finally time for Healthcare to have a sustained period of outperformance.

Objective

The objective of the WS Enigma Dynamic Growth Fund is to achieve long-term growth through a combination of capital and income. The Manager uses its proprietary data-driven “Enigma Investment Radar”, which focuses on an objective assessment of Value and Momentum/Trends which are independent of opinion, emotion and forecasts. The Fund adopts a flexible and dynamic asset allocation policy between equities, bonds and cash. The equity investments are achieved through active

selection of attractive regions and global sectors. These are generally implemented using cheap low-cost Exchange Traded Funds (ETFs). The Fund adopts an active currency overlay which may seek to protect investors from overseas currency losses and to enhance returns. Use of ETFs enables flexible asset allocation, provides diversification and reduces stock specific risk.

About Ekins Guinness

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 £11m	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	0.85%	0.85%	0.60%	0.60%
Minimum Investment	£5,000	£5,000	£200,000	£200,000
Minimum Top Up	£1,000	£1,000	£1,000	£1,000
ISIN	GB00BD8YW428	GB00BD8YW758	GB00BLFFGD12	GB00BLFFGC05
SEDOL	BD8YW42	BD8YW75	BLFFGD1	BLFFGC0

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 indirect charges of the various ETFs in which the Fund invests

How to invest

Search: www.EkinsGuinness.com/dynamicgrowthfund

Ekins Guinness: investments@ekinsguinness.com 01264 738989

Dealing Line: 0115 988 8286

Platforms: Allfunds, Aegon, AJ Bell, Alliance Trust, Ascetric, Aviva, Barclays, FNZ, Hargreaves Lansdown, Interactive Investor, Novia, Nucleus, Pershing, Transact & Zurich

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