

Fund Summary

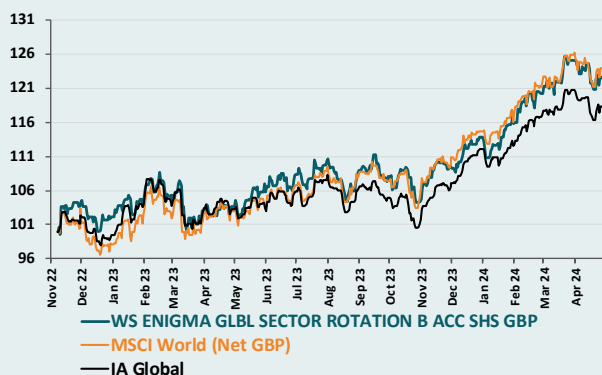
- Aim is to provide capital growth over the long term by investing in Global Equities
- Opportunity arises from differences in performance of Global Sectors which are often driven by different factors
- Sector Rotation strategy can capture changes in sector leadership
- Avoids style bias – portfolio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

	April	YTD	12 Mths	* Since Launch
Fund	-1.9%	7.7%	18.4%	22.6%
MSCI World (Net GBP)	-2.9%	6.7%	18.8%	22.3%
IA Global	-2.2%	5.4%	14.3%	18.1%
IA Global Quartile		1	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	96.0%
Global Sector ETFs	96.0%
db x-trackers MSCI World Financials Index UCITS ETF	18.0%
db x-trackers MSCI World Energy Index UCITS ETF	13.7%
db x-trackers MSCI World Consumer Staples Index UCITS ETF	3.0%
db x-trackers MSCI World Utilities Index UCITS ETF	2.0%
db x-trackers MSCI World Communication Services Index UCITS ETF	11.1%
db x-trackers MSCI World Materials Index UCITS ETF	3.0%
db x-trackers MSCI World Information Technology Index UCITS ETF	18.3%
db x-trackers MSCI World Industrials Index UCITS ETF	18.9%
SPDR MSCI World Financials UCITS ETF	4.1%
SPDR MSCI World Technology UCITS ETF	4.0%
CASH	4.0%
TOTAL	100.0%

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight	Relative
Energy	13.7%	4.7%	
Basic Materials	3.0%	4.3%	
Industrials	18.9%	10.7%	
Cons. Staples	3.0%	6.3%	
Healthcare	0.0%	11.0%	
Cons. Discretionary	0.0%	10.8%	
Comm. Services	11.1%	7.8%	
Utilities	2.0%	2.4%	
Financials	22.1%	16.2%	
Real Estate	0.0%	2.1%	
Technology	22.3%	23.8%	
Cash	4.0%	0.0%	
	100.0%	100.0%	

BY REGION	Equity Allocation	Market Cap. weight	Relative
USA	60.0%	63.7%	
Canada	5.2%	2.8%	
UK	4.3%	3.5%	
Europe ex UK	13.8%	11.9%	
Japan	7.0%	5.4%	
Dev. Asia ex Japan	1.3%	3.8%	
Australasia	2.1%	1.7%	
Emerging Mkts	2.3%	7.2%	
Cash	4.0%	0.0%	
	100.0%	100.0%	

Investment Commentary

The Fund fell 1.9% in April 2024, which compares with a fall of 2.9% for the MSCI World Index, and which gives a return of 7.7% year-to-date. Since launch on 7th November 2022 the Fund has returned 22.6% (net of fees and costs), which is slightly ahead of the MSCI World Index return of 22.3% and ahead of the Investment Association Global return of 18.1%.

World equities fell 3.2% in local price terms during March, which equates to -2.9% in GBP terms. The UK equity market performed well (+2.5%) while the NASDAQ fell over 4%.

There has been significant sector rotation within the global equity market. In April, the more defensive Sectors outperformed, such as Utilities (+1.7% in GBP terms) and Consumer Staples (-0.4%). Energy (+1.2%) also continued to perform well. By contrast the growth sectors such as Technology (-4.9%) and Consumer

Discretionary (-4.0%) underperformed.

The main change during the month has been a reduction in the long standing overweight allocation to Technology, which is now slightly underweight. We are not overly concerned - Technology earnings have remained strong and valuations are mostly still reasonable. However, it has paused for breath and Equity markets especially growth sectors have been strong since November. This temporary pause could be a warning sign of further consolidation to come, so best to step back for a while.

The Fund has also moved from underweight to overweight in Energy.



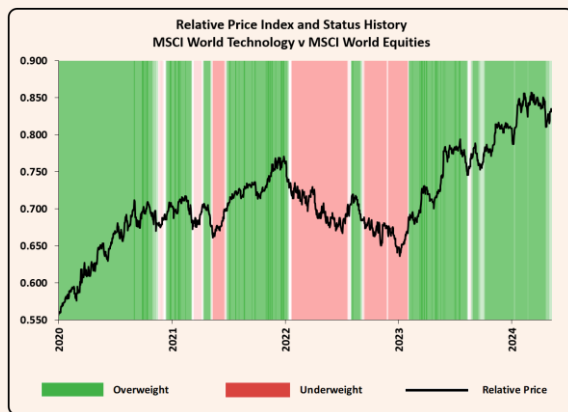
CHARLES EKINS
Founder & CEO

The modest correction in Equities in April showed how quickly Sector leadership can change. If a more pronounced correction in Equities materialises, expect to see a sharp move away from the growth sectors into the defensive sectors. This is not a novel expectation – the more important point is that we think we have an approach which can help facilitate this.

Technology

Back to neutral weight

9 May 2024

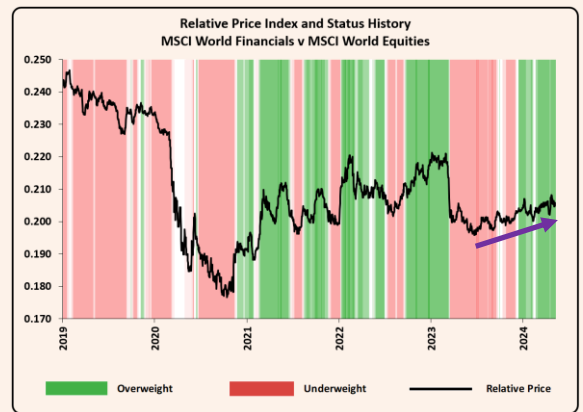


Technology earnings have remained strong and this has fuelled relative Value Yield which is still attractive. For good reasons, it is a much-loved Sector. However, the Sector cannot be expected to outperform all the time without setbacks, and sometimes the setbacks are considerable. At present, the Sector has stalled in relative price terms, after peaking in March. This may well just be a blip but just in case our model has trimmed back the large overweight position to slightly underweight.

Financials

Overweight

9 May 2024

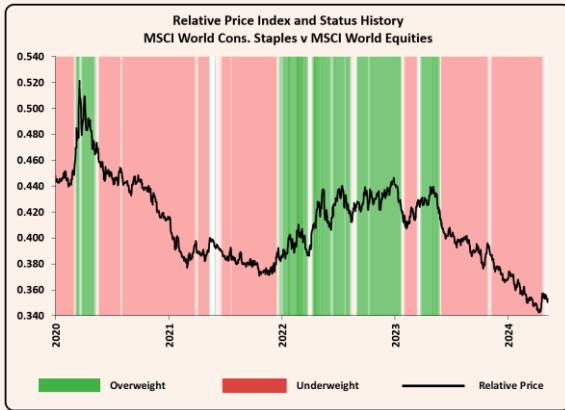


Financials are typically beneficiaries of lower interest rates. Furthermore, the Sector is still rebuilding after the shocks last year of Silicon Valley Bank and Credit Suisse. With a positive relative price trend and reasonable relative Value Yield, Financials are overweight within our Equity model.

Consumer Staples

Starting to nibble

9 May 2024

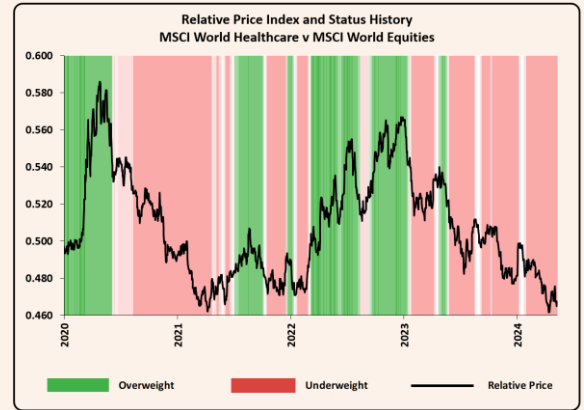


Consumer Staples has been in a steady relative downtrend over the last year. Relative Value Yield is now at a 20-year high, so there is a major opportunity approaching. The sudden pick up recently could be the first sign of a positive change in sentiment. Having had zero holding, the Fund has recently invested 3% in the Consumer Staples, and this will build if there is any meaningful and sustained improvement in the relative price index.

Healthcare

Still underweight

9 May 2024



Healthcare is ripe for a period of outperformance following its underperformance since late 2022. Relative Value Yield is attractive and its time will come, so it is a question of waiting for sentiment to improve. We think the best way to spot this is simply to follow the relative price trend – it may not pick the bottom but it might help to avoid investing too early.



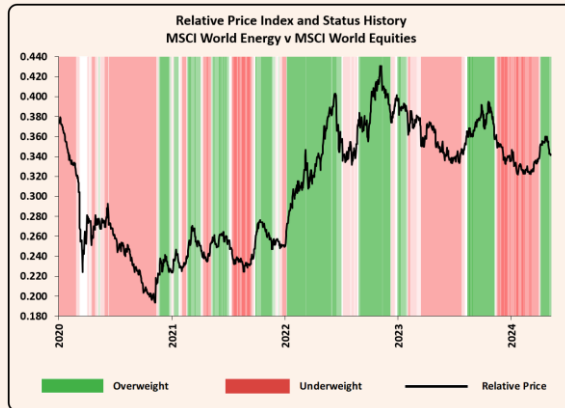
JASPER FALK
Partner

We continue to expect major sector rotation at some point this year. We believe that capturing these changes in sentiment towards different sectors is the key to delivering outperformance. As shown above, Consumer Staples and Healthcare are great examples of sector which have seriously underperformed but which could outperform significantly when sentiment changes.

Energy

Overweight

9 May 2024

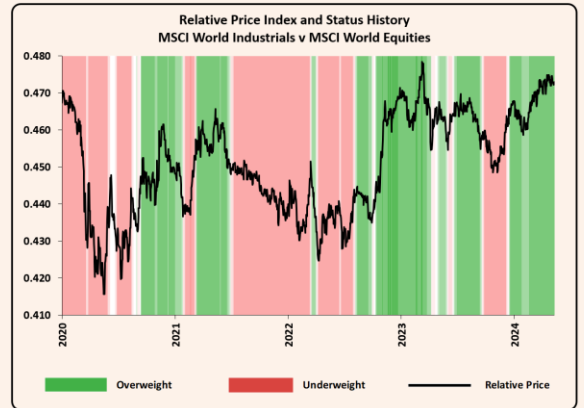


There seemed to be a turn up in Energy, although it has lagged the growth sectors in the last week as the Equity market recovered from its April correction. Nevertheless, sentiment towards Energy has certainly improved in recent months. So long as that remains the case, the Fund will remain overweight. One of the virtues of this approach, which entails investing through cheap liquid diversified global sector ETFs, is that the allocation can easily be reduced again if necessary i.e. if the improvement in relative price proves to be short-lived.

Industrials

Overweight

9 May 2024



The Fund remains overweight in Industrials and it is continuing to outperform. Market sector leadership has remained focused concentrated in just a few sectors, one of which has been Industrials. This is probably a reflection of the fact that the world economy has remained robust.

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	Custodian
UK Authorised OEIC	Northern Trust
UK UCITS	Auditor
Yes	Cooper Parry
ISA Scheme	Investment Association Sector
Yes	IA Global
Size	Valuation & Cut Off
£1.6m	12 noon daily
Authorised Corporate Director	Base Currency
Waystone Fund Services Limited	GBP
Depository	Dividend Payment Dates
NatWest	31 January & 31 July

Share Classes

	B	B	Z	Z
	Accumulation	Income	Accumulation	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

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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