WS EkinsGuinness Dynamic Growth Fund

End-August 2026

Fund Summary

- Dynamic allocation : equities, bonds, commodities & 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 – focus changes with market conditions
- Suitable as a potential diversifier within a broader portfolio due to 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.

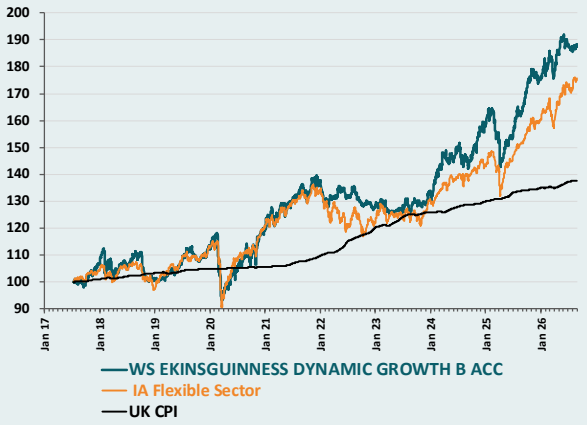
Risks

This Fund is a multi-asset fund. Investors should be willing and able to assume the risks of investing in equities, bonds, gold and commodities 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.

Performance

	August	YTD	1 Year	3 Years	5 Years	7 Years	Launch
Fund	1.3%	7.6%	15.4%	47.1%	38.6%	67.9%	88.5%
UK Inflation	0.1%	2.0%	2.8%	10.0%	27.7%	61.2%	37.7%
IA Flexible Sector	2.1%	9.8%	16.0%	40.9%	32.6%	61.2%	75.4%
IA Quartile Rankings:							
Flexible Sector	4	3	3	2	2	2	2
4 Mixed Asset Sectors*			2	1	1		

Discrete Years:	2025	2024	2023	2022	2021	2020	2019
Fund	10.9%	17.7%	4.8%	-6.7%	14.1%	6.9%	11.9%
UK Inflation	3.9%	3.2%	4.8%	9.6%	3.8%	0.8%	1.5%
IA Flexible Sector	12.0%	9.4%	7.1%	-9.0%	11.3%	6.7%	15.7%



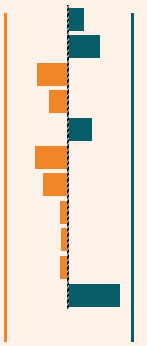
Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Launch date was 12 July 2017. The Fund is not managed against any benchmark – the Investment Association Flexible Sector and UK Consumer Price Inflation are shown as comparator benchmarks as per FCA PS 19-04. 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	**26.7%**
Global Sector ETFs	26.7%
Xtrackers MSCI World IT ETF	11.3%
SPDR MSCI World Health Care ETF	4.9%
Xtrackers MSCI World Materials Index ETF	4.0%
Xtrackers MSCI World Financials Index ETF	4.0%
Xtrackers MSCI World Energy Index ETF	2.5%
FIXED INCOME	**41.1%**
Short Duration	41.1%
iShares £ Ultrashort Bond ETF	18.4%
iShares $ Ultrashort Bond ETF	17.7%
SPDR Barclays 1-3 Year US Treasury Bond ETF	5.0%
GOLD & COMMODITIES	**28.3%**
Invesco Bloomberg Commodity ETF USD	11.5%
Invesco Physical Gold ETC	8.4%
WisdomTree Gold Bullion Securities Ltd	8.4%
CASH	**4.0%**
TOTAL	**100.0%**

Equity Analysis (pro-rated to 100%)

BY SECTOR	Equity Allocation	Market Cap. weight
Energy	9.3%	4.0%
Basic Materials	15.0%	4.0%
Industrials	0.0%	10.5%
Cons. Staples	0.0%	6.0%
Healthcare	18.3%	10.5%
Cons. Discretionary	0.0%	10.7%
Comm. Services	0.0%	8.0%
Utilities	0.0%	2.6%
Financials	14.9%	16.7%
Real Estate	0.0%	2.1%
Technology	42.5%	24.9%
Total	**100.0%**	**100.0%**



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Monthly Review

The Fund rose 1.3% in August against a backdrop of a rise in the IA Flexible Sector of 2.1%. Since launch on 12th July 2017 the Fund has returned 88.5% which compares with a return of 75.4% from the Investment Association (IA) Flexible Sector. Against all 682 funds in the four IA Mixed Asset Sectors (Flexible Sector plus the 0-35% Shares, 0-60% Shares & 40-85% Shares Sectors), the Fund is ranked in the second quartile over 1 year and in the first quartile over 3 and 5 years.

In August, the S&P 500 rose 1.9%, the FTSE All Share Index rose 0.7%, Gold rose 8.8%, and Gilts and US Treasuries (10 Year) were flat. The strongest performing global sectors were Materials (+8.9%), Technology (+5.3%) and Energy (+3.8%). Despite these positive returns, six of the eleven global sectors gave a negative return in August, with the weakest sector being Utilities (-4.0%).

Our view, and the accompanying defensive asset allocation, has not changed much in recent months.

World Equity markets have recovered from the summer correction and are close to highs because of strong corporate earnings growth, which is driven by huge AI infrastructure investment which in turn has generated productivity gains across different industries. We are living in an age where the changes are as profound as the industrial revolution. The strong earnings growth that is still expected over the next 12 months is not completely unrealistic. That might deliver further gains in Equities, which essentially is the bull case.

Our Fund can be, and sometimes is, fully invested in Equity markets. The circumstances for this are when Equity valuations are reasonable, and especially when cheap, and momentum is supportive. Our concern at the moment is that Equity valuations are expensive, which is dangerous at a time when there are other things going on (Government debt problem, inflation problem, rising interest rates etc).

We acknowledge that there are different valuation metrics and that they are providing different messages. It seems that many investors focusing on the incredible earnings growth are typically looking at valuation metrics based on earnings (ie the Price/Earnings ratio). This shows that the US Equity market, for example, is expensive but not excessively so.

The problem we see is that reported earnings are open to accounting policies that can distort the true picture. We prefer to focus on cash earnings.

The picture provided by looking at the Price / Cash Earnings ratio is different. **The US Price to Cash Earnings ratio is at its highest level since the early 1980s**. Obviously we don't know which valuation metric will prevail, but that in a nutshell explains our low allocation to equities. The reason that the Equity allocation is not lower is because Equity momentum is still supportive and bond markets ae not (yet) offering a cheap alternative.

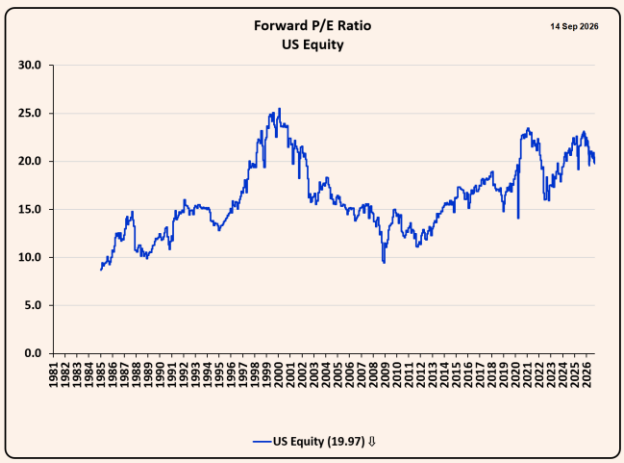
Meanwhile we are thankful that the fund has no exposure to bonds (other than very short duration cash-equivalents), given that bond markets are extremely weak. The US and UK 10 Yr Government yields have risen to the highest level for 19 years (pre 2008 GFC). The UK 30 Yr yield has risen to the highest level since the late 1990s. The problem is not just an inflation issue due to the high oil price. The much bigger problem is that government debt levels seem to be out of control and governments do not seem able or willing to reduce expenditure. In the US, broad money growth has accelerated to 7-8% which is incompatible with the Fed's inflation target of 2%. No wonder interest rates are expected to rise, bond markets are very weak and debt levels are such a concern.

We are entering a period of potential monetary instability, which brings risk. A safety-first approach is warranted in the interests of capital preservation as storm clouds gather. The fund has a large holding in both Gold and a basket of commodities. Ironically, Gold may suffer short term as it is a liquid asset, but it is a core holding in the event of monetary worries.

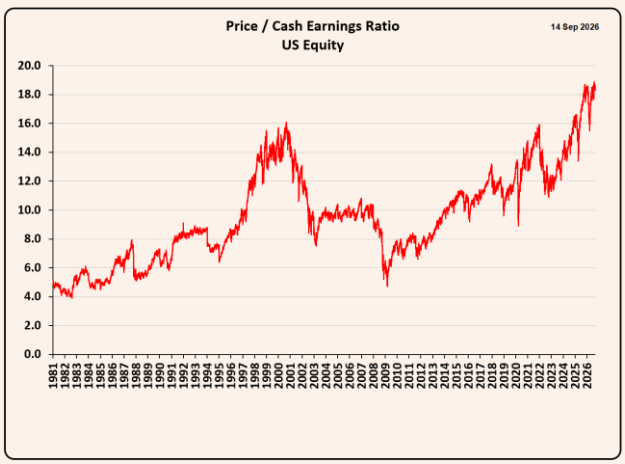
There will come a time again when it is advisable to be fully invested in Equity markets, and we look forward to that, but just not right now.

US Equity Valuation

The forward US Price/Earnings ratio is high but not extreme - and is supported by expectations of continued strong earnings growth



By contrast, the trailing US Price/Cash Earnings ratio is at an all time high. Caveat emptor. The Fund has a low Equity exposure – which could go lower



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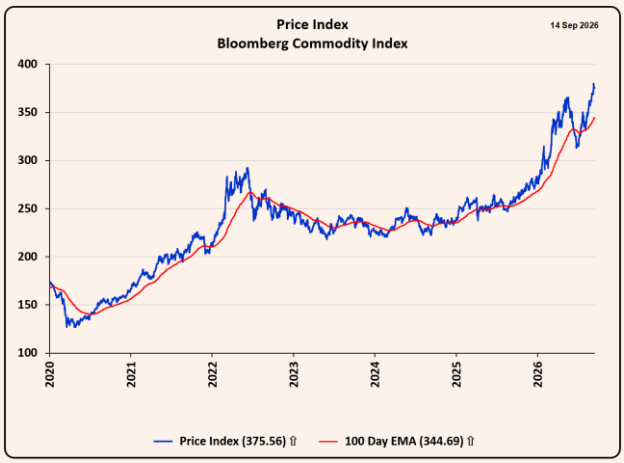
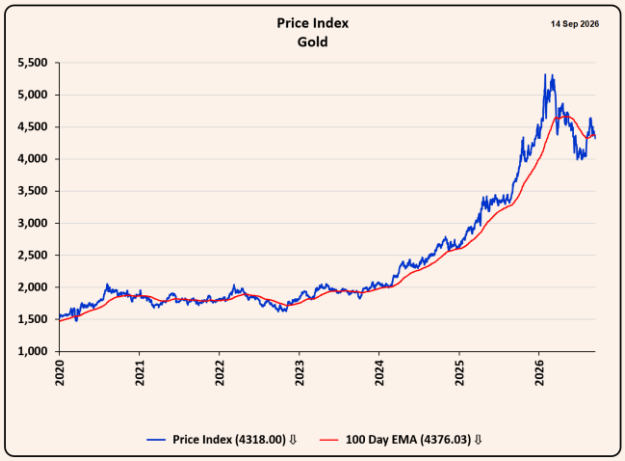
Bloomberg Commodity ETF



The Bloomberg Commodity Index is a diversified selection of commodities including oil, metals, grains and softs. Putting the vagaries of oil to one side, a bout of monetary inflation is often good for commodities.

Gold



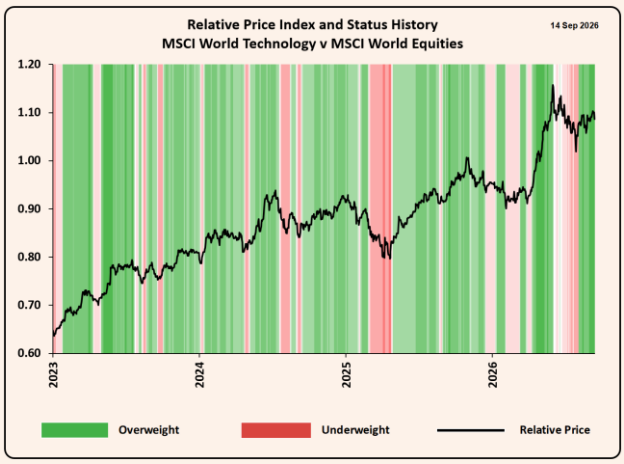
Gold is a classic hedge against monetary inflation and debt problems. Furthermore the Chinese are keen to provide stability and respect for the Renminbi as a path to economic and global dominance. It is no coincidence that China has been the largest buyer of Gold.

JASPER FALK
Partner

Earnings expectations over the next 12 months remain very strong across all sectors, which has been the engine of growth for Equity markets. This earnings growth is not just in tech – it is spreading to other sectors as productivity improves.

Technology

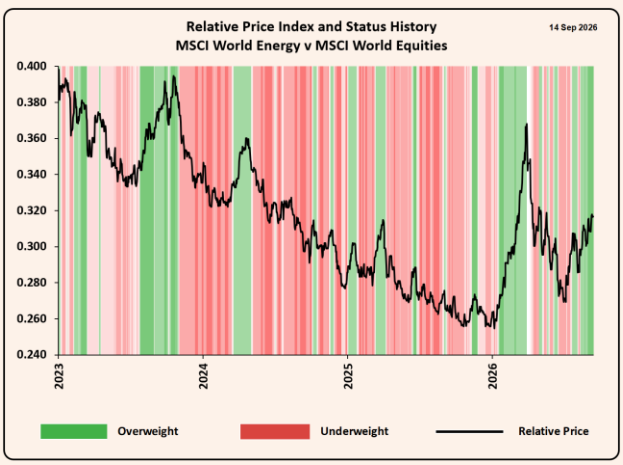
Overweight



Within the Equity investments, the Fund is overweight in Technology. There has been clear stabilisation since the June/July relative correction. The reason our model reduced when there was a wobble is that sometimes the corrections overshoot especially after such strong performance previously. Earnings results remain strong and this may well continue, but all growth sectors are vulnerable to potential changes in sentiment when interest rates start to rise soon.

Energy

Overweight



Within the Equity investments, the allocation to Energy was raised in August after a weak patch in the summer. Obviously the driver of the recent outperformance of the sector is the higher oil price. News from the Middle East is not giving encouragement that the troubles are over and oil stocks are low, but the sector will remain sensitive to shifting news.

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Objective

The objective of the WS EkinsGuinness 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. In addition to Jasper Falk, other key members are:

TIM GUINNESS
Founder & Chairman of Guinness Asset Management

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

ANTHONY EATON
Manager of the WS EkinsGuinness Global Thematics Fund

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

UK UCITS
Yes

ISA Scheme
Yes

Size
£14m

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary
BNY Mellon

Custodian
BNY Mellon

Auditor
KPMG

Investment Association Sector
IA Flexible

Valuation & Cut Off
12 noon daily

Base Currency
GBP

Dividend Payment Dates
31 January & 31 July

Share Classes

	B Accumulation	B Income	Z Accumulation	Z Income
Currency	GBP	GBP	GBP	GBP
Periodic Charge[1]	0.70%	0.70%	0.45%	0.45%
OCF[2]	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 underlying charges of the various ETFs in which the Fund invests

How to invest

Search: www.EkinsGuinness.com/dynamic-growth-fund

Ekins Guinness: investments@ekinsguinness.com 01264 738989

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

***DISCLAIMER & RISK WARNING**: Full details of the 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.*