WS Enigma Dynamic Growth Fund

End-March 2024

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

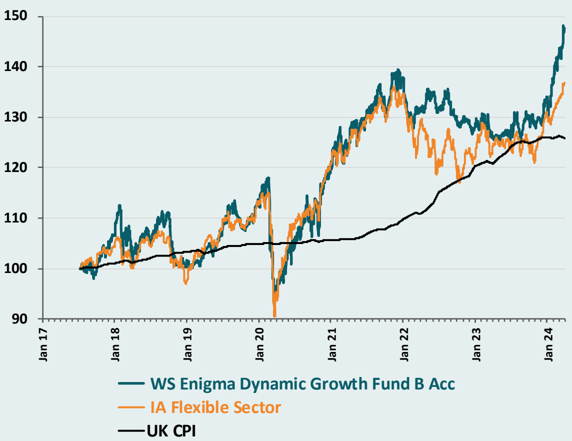
The two most important drivers for investment decisions are fundamental value and market trends. Fundamental value determines the potential over the medium/long term but can be a poor indicator of price movements in the short term. Market trends (including momentum and overbought signals) can be a good 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

	March	YTD	1 Year	3 Years	5 Years	Launch*
Fund	**4.2%**	**10.1%**	**17.1%**	**18.5%**	**43.5%**	**47.6%**
IA Flexible Sector	2.7%	4.5%	10.1%	10.9%	31.5%	36.3%
IA Flexible Quartile			1	1	1	
UK Inflation*	-0.3%	4.5%	4.2%	19.0%	22.1%	25.9%

The Fund is ranked in the 1st quartile over 1, 3 & 5 years of all 617 funds in the four Investment Association Mixed Asset Sectors (Flexible, 0-35% Shares, 20-60% Shares & 40-85% Shares)

Discrete Years	2023	2022	2021	2020	2019
Fund	**4.8%**	**-6.7%**	**14.1%**	**6.9%**	**11.9%**
IA Flexible Sector	7.1%	-9.0%	11.3%	6.7%	15.7%
IA Flexible Quartile	4	2	2	3	4
UK Inflation*	4.8%	9.6%	3.8%	0.8%	15.7%



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.

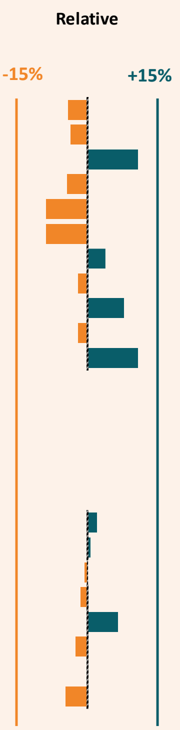
Portfolio Holdings

EQUITIES	**93.8%**
Global Sector ETFs	**81.4%**
db x-trackers MSCI World Financials Index UCITS ETF	19.1%
db x-trackers MSCI World Industrials Index UCITS ETF	18.9%
db x-trackers MSCI World Information Technology Index UCITS ETF	18.6%
SPDR MSCI World Technology UCITS ETF	12.5%
db x-trackers MSCI World Communication Services Index UCITS ETF	10.0%
SPDR MSCI World Financials UCITS ETF	2.2%
Regional Equity ETFs	**12.4%**
iShares S&P 500 UCITS ETF	7.3%
Vanguard FTSE Japan UCITS ETF	5.0%
FIXED INCOME	**0.0%**
GOLD & COMMODITIES	**3.9%**
Invesco Invesco Physical Markets PLC	3.9%
CASH	**2.3%**
TOTAL	**100.0%**

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight
Energy	0.4%	4.7%
Basic Materials	0.5%	4.3%
Industrials	22.2%	10.7%
Cons. Staples	1.8%	6.3%
Healthcare	1.6%	11.0%
Cons. Discretionary	1.4%	10.8%
Comm. Services	11.8%	7.8%
Utilities	0.4%	2.4%
Financials	24.5%	16.2%
Real Estate	0.2%	2.1%
Technology	35.2%	23.8%
Total	**100.0%**	**100.0%**

BY REGION	Equity Allocation	Market Cap. weight
USA	65.8%	63.7%
Canada	3.3%	2.8%
UK	2.8%	3.5%
Europe ex UK	10.4%	11.9%
Japan	12.4%	5.4%
Dev. Asia ex Japan	1.2%	3.8%
Australasia	1.7%	1.7%
Emerging Mkts	2.4%	7.2%
Total	**100.0%**	**100.0%**



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Investment Commentary

The Fund returned 4.2% in March 2024 which gives a return year-to-date of 10.1%. Since launch (7 July 2017) the Fund has returned 47.6% (net of fees and costs) which is ahead of the Investment Association (IA) Flexible Sector return of 36.3%.

The Fund is in the 1st quartile over 1, 3 and 5 years in the Investment Association (IA) Flexible Sector which is a Comparator benchmark. It is also in the 1st quartile over 1, 3 and 5 years of all 617 funds in the four IA Mixed Asset sectors (Flexible, 0-35% Shares, 20-60% Shares & 40-85% Shares).

The world equity market rally continued in March. The UK was a strong performer (+4.7%) partially helped by the introduction of a UK ISA. US Treasuries and Gilts delivered modest positive returns. Gold rose by over 8% in March.

Within Equities, Energy (+7% in GBP terms), Materials (+7%) and Utilities (+6%) were the best performing Global Sectors in March. This represents significant short term rotation – Materials and Utilities are still two out of the three worst performing sectors year-to-date. The Energy Sector is being supported by the strong Oil price.

The two largest equity contributors to performance in March were Industrials and Financials, both of which outperformed.

There were no major changes to allocations in March, but in early April the equity allocation has been reduced in favour of a significant increase to Gold, now at 14%. The reason is that, following the strong equity market rally since November, equity Value Yield is now nudging potentially dangerously low levels.

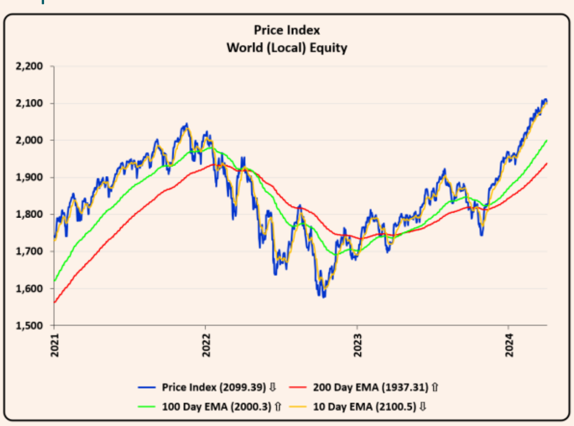
CHARLES EKINS
Founder & CEO

Gold and Equities have performed well in recent months but Equities are now becoming expensive and potentially risky. Equity sentiment has been bullish for a while and a correction would be normal. Gold is a hedge against uncertainty and particularly against the rising debt concerns in the US and elsewhere. Our model has therefore backed away from being fully invested in Equities and has increased the allocation to Gold.

Price Index

World Equities

3 Apr 2024



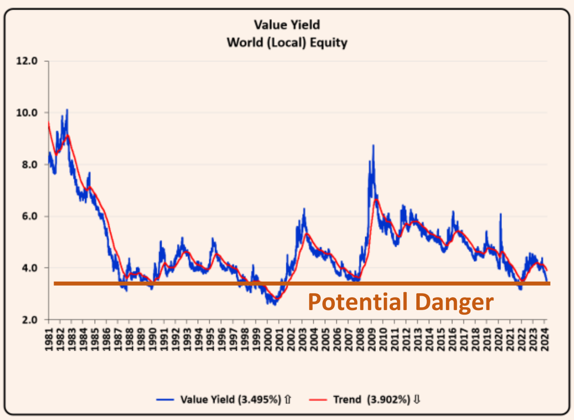
The graph above shows the strong rally in equity markets since November, mainly due to expectations that 2024 will be the year of interest rate cuts now that inflation has fallen significantly. However, some of these cuts are now in doubt because inflation has been sticky and economic growth robust. Nevertheless, the main risk is that Equity Value Yield has fallen to potentially dangerously low levels.

Bond markets seem to be going sideways and are not paticularly cheap, so the reduction in equity allocation is not being transferred into Bonds. Instead, the allocation to Gold has been increased to 14%. Gold has already performed well, although no better than equities until very recently. Gold is attractive because it remains a hedge against general market volatility, which would not be surprising after such a straight run in equities. Furthermore, Gold seems to be supported by the growing concerns about rising debt/GDP levels especially in the US.

Value Yield

World Equities

3 Apr 2024



World Equity Value Yield is low and starting to signify potential danger. It has fallen close to the levels seen in late 2021, ahead of the 2022 equity bear market. It is also close to the level seen in late 2007, ahead of the Global Financial Crisis, although it is some way off the extreme low level reached in the 2000 Tech bubble. It warrants the start of a gradual reduction in equity allocations, although at the moment there is no immediate rush to be too cautious on Equities. This valuation flag puts our model into "alert" mode, which means that equity allocations will fall further either if Value Yield deteriorates further and/or price trends deteriorate.

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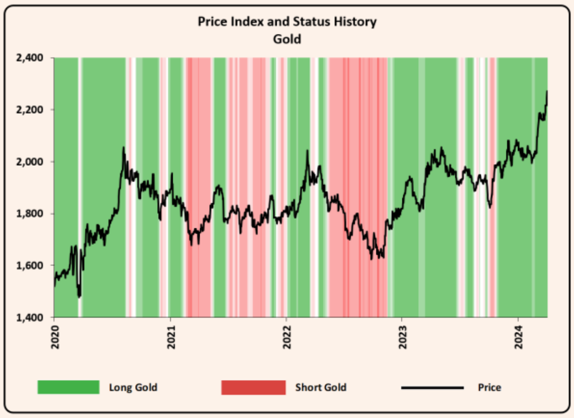
End-March 2024

Gold

Price Index and Status

3 Apr 2024

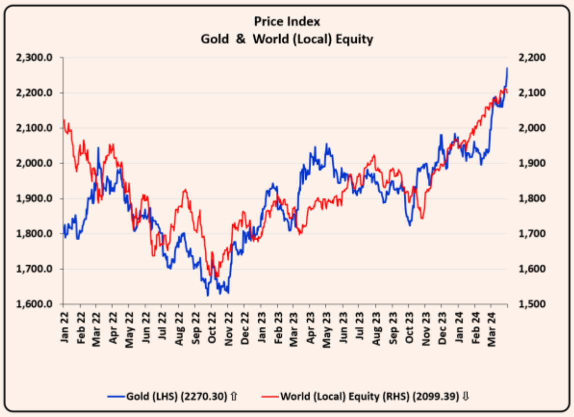


Gold remains in an uptrend. It has recently accelerated higher but is not overbought. It is hard to know exactly why Gold is rising, but it is likely to be a function of increasing uncertainty in financial markets. This could be caused by growing concerns over debt levels, especially in the US, which could in turn cause the US Fed and/or Government to take risks with inflation by forcing through cuts in interest rates and increasing liquidity, effectively to inflate the debt problem away. This would be good for Gold and could explain why Bond markets are stagnant.

Gold and Equities

Price

3 Apr 2024



Gold (blue line above) and World Equities (red line) have performed similarly, with Gold having only recently jumped slightly ahead. Switching from Equities into Gold at this stage does therefore not seem such a risky move than it might appear if just looking at the Gold price. Gold now has better momentum than Equities which now have a potential valuation problem.

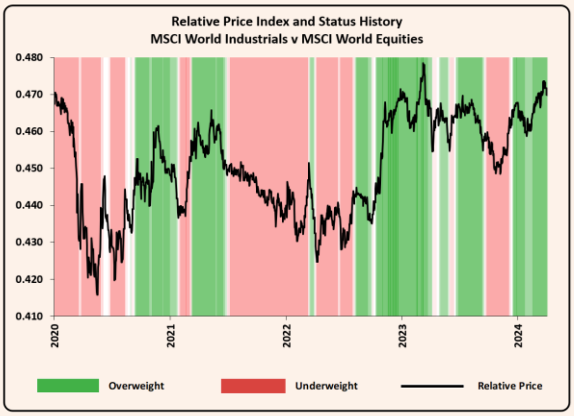
JASPER FALK
Partner

Equity market leadership is still very concentrated in a small number of sectors – Technology, Industrials, Financials and Communication Services. This is likely to change over the year. Energy has already sprung into life, and other sectors will follow.

Still Overweight

Industrials

3 Apr 2024

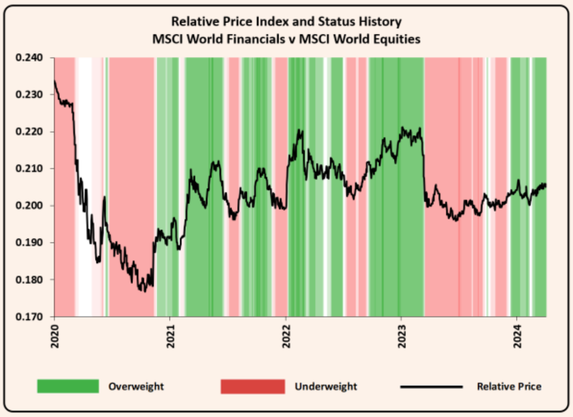


Industrials have generally been outperforming since the trough in 2022, albeit with a dip in mid/late 2023. Momentum is supportive and relative Value Yield is in the middle of its long term range. For the time being the Fund is remaining overweight.

Still Overweight

Financials

3 Apr 2024



Financials are continuing in a steady outperformance trend. They are slowly rebuilding sentiment following the SVB and Credit Suisse crises last year. The steadier bond markets and interest cuts, which will result in steeper yield curves, help Financials.

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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

UK UCITS
Yes

ISA Scheme
Yes

Size
£10m

Authorised Corporate Director
Waystone Fund Services Limited

Depositary
NatWest

Custodian
Northern Trust

Auditor
Cooper Parry

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 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, Ascentric, Aviva, Barclays, FNZ, Hargreaves Lansdown, Interactive Investor, Novia, Nucleus, Pershing, Transact & Zurich

***DISCLAIMER & RISK WARNING**: Full details of the WS Enigma Dynamic Growth Fund, including risk warnings, are published in the Prospectus and Supplementary Information document. The WS Enigma Dynamic Growth 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.*