This is a marketing communication approved by Ekins Guinness LLP on 12th August 2026

WS EkinsGuinness Global Sector Rotation Fund

End-July 2026

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.

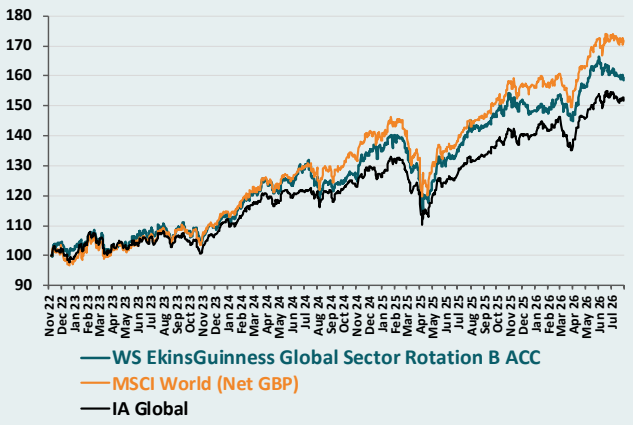
Risks

This Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing 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

	July	YTD	1 Year	3 Years	Launch
Fund	**-1.5%**	**7.3%**	**9.7%**	**44.3%**	**59.2%**
MSCI World (Net GBP)	-0.9%	10.2%	18.4%	57.6%	72.0%
IA Global	**-1.2%**	**8.8%**	**14.7%**	**41.4%**	**52.7%**
IA Global Quartile		**3**	**3**	**2**	**2**

Discrete Years	2025	2024	2023	2022 (part yr)
Fund	**9.9%**	**18.5%**	**11.5%**	**2.2%**
MSCI World (Net GBP)	12.8%	20.8%	16.8%	-1.9%
IA Global	11.2%	12.6%	12.7%	-0.6%



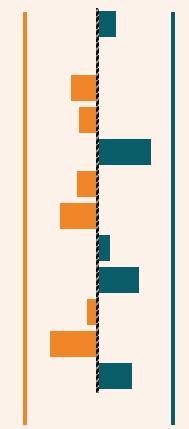
Performance shown is the total return (net of fees & costs) for the Accumulation B share class. Launch date was 7 November 2022. The Fund is not managed against any benchmark. The MSCI World Index and Investment Association Global Sector are shown as comparator benchmarks as per FCA PS 19-04. Past performance is not a reliable indicator of future performance. Source: Ekins Guinness LLP, MSCI, FE fundinfo.

Portfolio Holdings

EQUITIES	**92.8%**
Global Sector ETFs	**92.8%**
Xtrackers MSCI World Financials Index ETF	19.2%
SPDR MSCI World Health Care ETF	15.9%
Xtrackers MSCI World IT ETF	14.7%
Xtrackers MSCI World Energy Index ETF	8.0%
SPDR MSCI World Financials ETF	6.5%
Xtrackers MSCI World Cons. Discretionary ETF	6.4%
Xtrackers MSCI World Health Care ETF	6.2%
Xtrackers MSCI World Industrials Index ETF	5.0%
Xtrackers MSCI World Utilities Index ETF	4.9%
Xtrackers MSCI World Materials Index ETF	4.0%
Xtrackers MSCI World Cons. Staples ETF	2.0%
CASH	**7.2%**

Equity Analysis

BY SECTOR	Equity Allocation	Market Cap. weight
Energy	8.0%	4.0%
Basic Materials	4.0%	4.0%
Industrials	5.0%	10.5%
Cons. Staples	2.0%	6.0%
Healthcare	22.1%	10.5%
Cons. Discretionary	6.4%	10.7%
Comm. Services	0.0%	8.0%
Utilities	4.9%	2.6%
Financials	25.6%	16.7%
Real Estate	0.0%	2.1%
Technology	14.7%	24.9%
Cash	7.2%	0.0%
	100.0%	**100.0%**



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Investment Commentary

The Fund fell 1.5% in July, which compares with a fall of 1.2% for the IA Global Sector and a fall of 0.9% in the MSCI World Index.

Since launch on 7th November 2022 the Fund has returned 59.2% (net of fees and costs). This is ahead of the IA Global Sector return of 52.7% but behind the MSCI World Index of 72.0%. The Fund is in the 2nd quartile of the IA Global Sector since inception.

In July the S&P 500 fell 1.5% and the Nasdaq fell 3% despite a 4% rally in the last 2 days of July. The UK Equity market has continued to perform particularly well due to the high exposure to oil, pharmaceuticals and banks, plus takeovers.

July was primarily all about the strong return from Energy (which returned 11% in GBP terms) and Financials (which returned 5%), offset by Technology (which fell over 5% despite the 4% rally at the end of July).

Technology is an important sector in terms of leadership of the whole equity market. The World Technology Index fell nearly 15% from the start of June until late July, which is a normal correction but it did lead to concerns as to whether the whole market was due a broader correction, as well as inevitably resulting in outperformance of the laggard sectors. The S&P 500 was more stable over the summer months due to the continued strong earnings momentum.

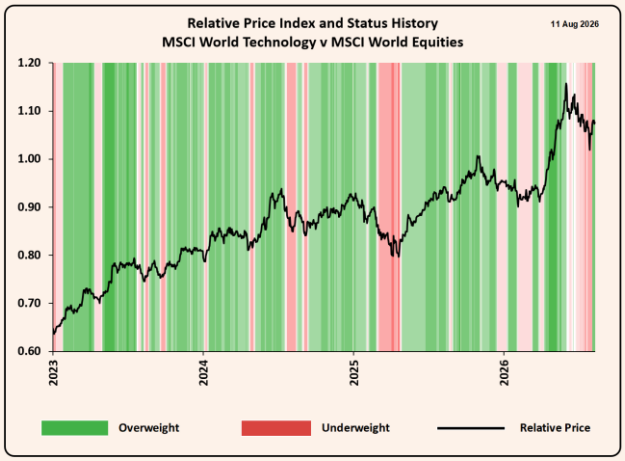
The main Overweight sectors are Consumer Discretionary, Technology and Financials. Consumer Discretionary has underperformed for a couple of years and now looks to be building good momentum, so has been increased since month-end. In early August the allocation to Technology was also increased again to overweight on the basis that the summer correction in Technology seems to be over for the time being – the long term uptrend is intact and earnings momentum is good. Financials have been trimmed but are still overweight – the Sector has performed strongly and is undergoing a correction that is modest and normal so far. Healthcare also looks to be on a recovery track and is cheap, but the allocation has been reduced because the recovery is a bit stilted and thus at risk of fading.

CHARLES EKINS
Founder & CEO

Strong earnings momentum is continuing to drive the equity markets. The correction in Technology has paused, and may even be over, although a possible Fed tightening in September could still cause trouble.

Technology

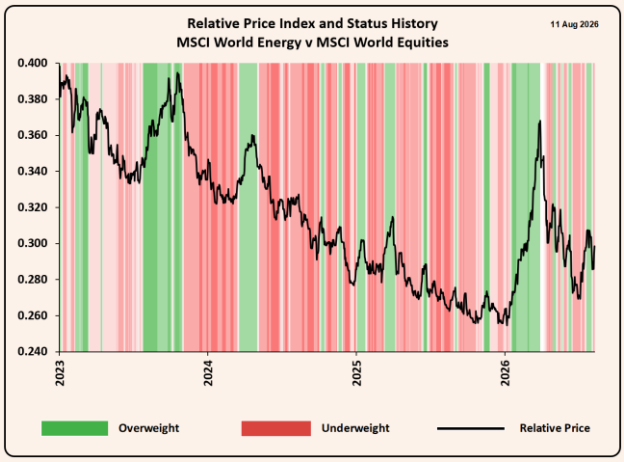
Increased to modest Overweight



The correction in Technology may be over – it has certainly recovered strongly in late July and early August. In early August the Fund increased the allocation from underweight and is currently slightly overweight while we wait to see whether the bounce is temporary or whether the long term outperformance of technology is back on track.

Energy

Small Overweight



The Fund had zero in Energy for most of July because the Oil price had been falling in May and June. The breakdown in the Iran ceasefire caused a recovery in the Oil price and a strong recovery in the Sector in July. Expect the Sector to be volatile amid continued uncertain geopolitics.

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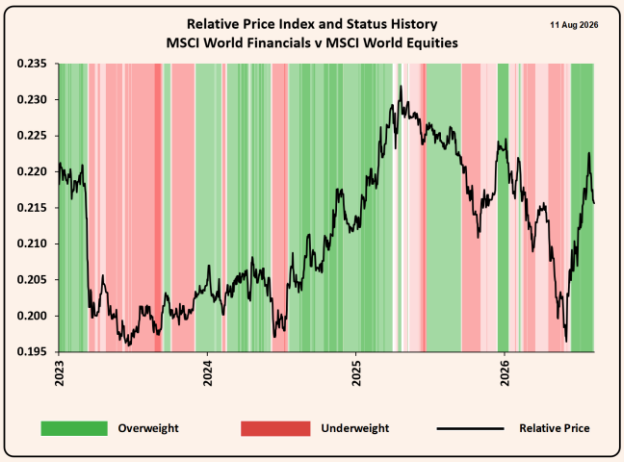
Financials

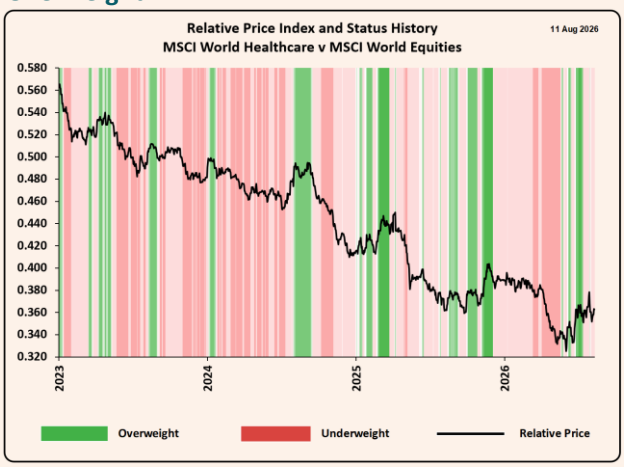
Overweight



Financials have been trimmed after outperformance but the Fund is still overweight. The strong economy and strong equity market earnings momentum are good for the banking sector, although much of the recovery in recent months is a reversal of the previous underperformance which was overdone.

Healthcare

Overweight



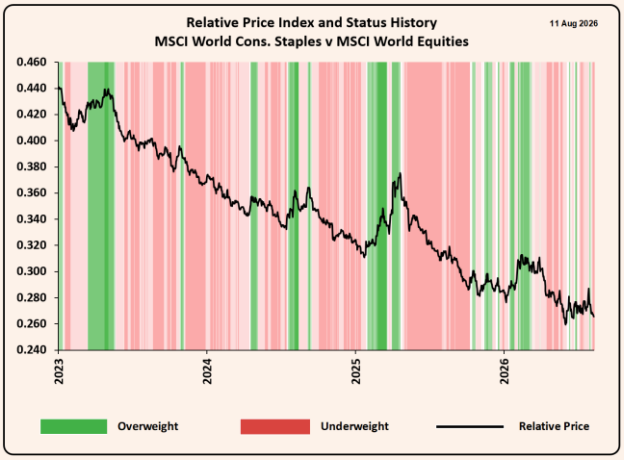
Broadly speaking Healthcare is recovering after prolonged underperformance. It is also a cheap sector. The recovery is somewhat muted but it is still early days and on track.

JASPER FALK
Partner

Earnings expectations over the next 12 months remain very strong across all sectors, especially Technology, Basic Materials and Consumer Discretionary. This is the engine of growth for Equity markets. However, any reductions in expectations need to be watched carefully as any disappointment could cause significant corrections.

Consumer Staples

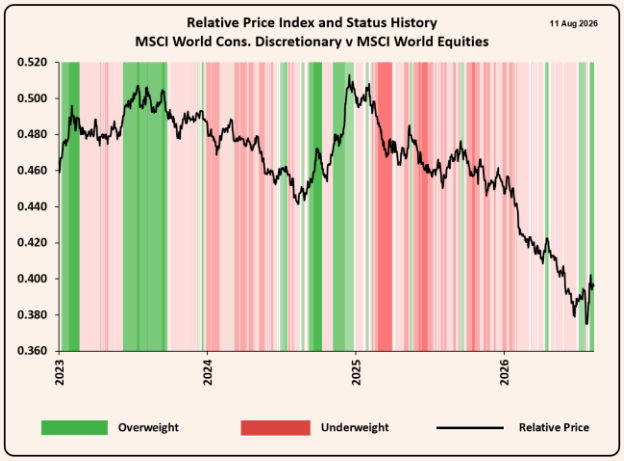
Underweight



Just as we got excited last month about a potential recovery in Consumer Staples, it petered out yet again. All the positive momentum after prolonged underperformance evaporated, so the Fund is back to Underweight.

Consumer Discretionary

Overweight



The Fund has moved Overweight in Consumer Discretionary – momentum is building in a Sector that has underperformed and been overlooked.

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Objective

The objective of the WS EkinsGuinness 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. 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
£3m

Authorised Corporate Director
Waystone Management (UK) Limited

Depositary
BNY Mellon

Custodian
BNY Mellon

Auditor
KPMG

Investment Association Sector
IA Global

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]	0.95%	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:
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/sectorrotationfund

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.*